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World News Business Summary

Britain seeks to reassure W Germany and France

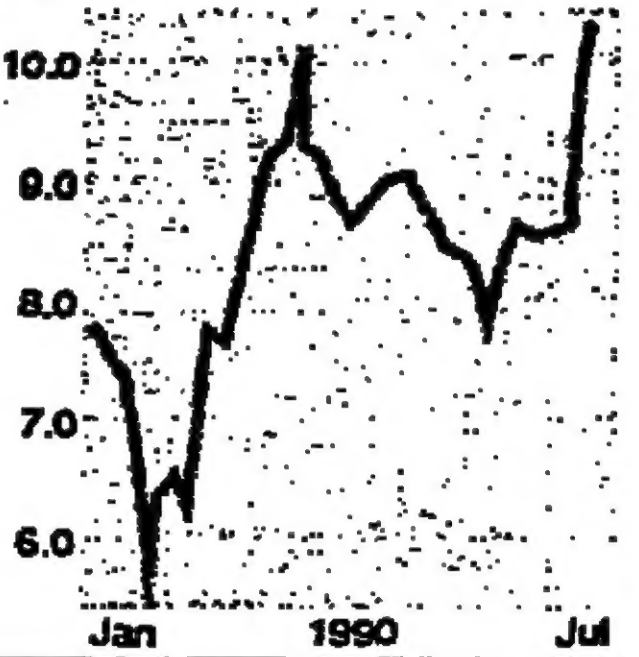
Douglas Hurd, UK Foreign Secretary, sought to reassure West German and French ministers of Britain's "policy of friendship" with their countries in the wake of remarks made by Mr Nicholas Ridley, former Trade and Industry Secretary.

In return, Mrs Irmgard Adam-Schwäger, Bonn's European Community Affairs Minister, promised that "Germany's offer, together with France, for European political union is an offer for a new Europe which will remove 19th century nationalisms." Page 20

Daimler-Benz leads German rescue talks for Enasa

Daimler-Benz of West Germany, world's biggest truck maker, is seeking to rescue West German negotiations for the acquisition of Enasa, Spanish state-owned commercial vehicle maker, and is taking over the leading role in talks with INI, Spanish state holding company. Page 21

NICKEL prices soared on London Metal Exchange to move above \$10,000 a tonne for first time since October last year.



India row over

India's ruling Janata Dal party last night emerged badly bruised but intact from the row over the re-election of the controversial son of Mr Devi Lal, the deputy prime minister, as chief minister of Haryana state. Page 20

Czech government

A senior aide to Czechoslovakia's President Vaclav Havel has predicted that the newly elected government under Mr Marian Calfa is likely to fail because of growing economic difficulties before the year end. Page 20

Albania probe

European Community foreign ministers agreed to send a fact-finding mission to Albania following last week's mass exodus of refugees via foreign embassies. Page 2

German pledge

The two German states are expected to promise today to give top priority to confirming the border with Poland by treaty as soon as possible after unification at the end of the year. Page 2

Bulgaria crisis

Bulgaria's political crisis looks set to deepen after Mr Andrei Lukanov, Prime Minister, said he would refuse to head a government of national unity.

Bulgarian Socialist (former communist) Party and called for a government of national responsibility. Page 2

EC Mideast move

EC is to help resolve the Arab-Israeli dispute by dispatching a ministerial mission, instructing its Brussels executive to send a representative to the Israeli occupied territories and promising aid for a new Arab-sponsored fund to rebuild Lebanon. Page 4

Donors split Peru

Hundreds of thousands of people in the Peruvian Andes are facing starvation in the worst drought in living memory. Little international aid has been given, despite an appeal for \$50m by Mr Javier Perez de Cuellar, UN Secretary General. Page 6

Securitate evidence

Romania's former Securitate secret police boss testified that Nicolae Ceausescu, son of the country's executed dictator, never asked for troops to be sent to help crush protests during the Romanian revolution.

Quake kills ninety

At least 90 people are known to have died when a powerful earthquake measuring 7.7 on the Richter scale struck Manila and the northern Philippines. Six American aid officials are missing.

Soviet emigration

A record 107,000 Soviet citizens were granted permission to emigrate to Israel in the first six months of 1990, Interior Minister Vadim Bakatin said.

Check mates again

East and West German chess players, on opposing sides of the board for decades because of the Cold War, will merge their two federations from January 1 next year, the East German state news agency ADN reported.

Gorbachev and Kohl agree Nato membership, troop cuts

By Quentin Peel in Moscow and David Marsh in Bonn

SOVIET President Mikhail Gorbachev yesterday gave his reluctant blessing to a united Germany being a full member of the Nato alliance.

In exchange, Chancellor Helmut Kohl agreed to reduce the troop strength of a combined German army to 370,000, and is expected to give unspecified financial assistance for the withdrawal of 350,000 Soviet troops remaining in East Germany over the next three to four years.

He has also promised not to allow nuclear weapons or foreign troops on East German territory as long as Soviet troops are there.

The agreement, hailed by Mr Kohl on West German television as a "breakthrough" and a "fantastic result," opens the way for German unification by the end of the year. The final details are to be negotiated in the "2 plus 4" talks - which resume in Paris today - by the time of a pan-European summit at the end of November.

In Washington, President George Bush said that Mr Gorbachev's decision showed statesmanship and strength.

The Ukraine, second largest republic in the Soviet Union, yesterday adopted a declaration of sovereignty but stopped short of demanding independence. The Ukrainian Supreme Soviet, in which the ruling Communist Party has a majority, voted by 355 to 4 in favour of the declaration. Page 20

financial assistance for the Soviet Union, he agreed that help was needed to bring the country into the world economy. But he added: "We do not need a lifeboat." The Soviet leader allowed the obviously delighted Mr Kohl to give the details of the agreement at a press conference broadcast live on Soviet television.

The eight-point plan includes the key clause stating that "a reunited Germany, exercising its unlimited sovereignty, may freely decide which alliances or blocs it wants to belong to." Mr Kohl added that a united Germany would become a Nato member and was confident East Germany would agree.

Mr Gorbachev then spelt out the reversal of his own previous insistence that Germany could not be a member of Nato alone. "Whether we like it or not, the time will come when a united Germany will be in Nato, if that is its choice," he said. "Then, if that is the choice, to some degree and in some form, it can work together with the Soviet Union."

The deal provides for the two

sides to sign a bilateral treaty for the withdrawal of Soviet troops over three to four years, and states that "Nato structures would not apply" in East Germany as long as the Soviet troops remained.

On the crucial question of German troop numbers, the factor which has probably persuaded Mr Gorbachev more than anything else that he can sell the agreement to his sceptical Soviet population and military establishment, Mr Kohl said his Government was ready during the Vienna talks, to reduce its armed forces to 370,000 over the same period.

That is considerably more than the level of 250,000 first sought by the Soviet Union, but also a substantial cut from the 455,000 men in the West German Bundeswehr alone.

Other key elements include the incorporation of Berlin into the unified Germany, with the four-power responsibility being abrogated when unification becomes a reality. But the three western powers will be entitled to stay in Berlin as long as Soviet troops remain in East Germany.

US warns of \$100bn spending cuts

By Peter Riddell, US Editor, in Washington

THE BUSH Administration yesterday warned that spending cuts of at least \$100bn would have to be introduced in October unless early agreement was reached on a budget package.

Mr Richard Darman, the Budget Director, gave some examples of what the cuts would mean by warning of huge lay-offs of government workers, four to six-fold increases in air travel delays and big cuts in many federal programmes.

The White House is stepping up pressure on Congress for a deal amid growing administration concern about a possible further slowdown in the economy. There is as yet little sign of imminent agreement.

Under the Gramm-Rudman deficit reduction law, across-the-board cuts known as sequestration are made to meet the target if Congress has not approved a budget.

Under yesterday's mid-session review, the deficit is projected at \$168.8bn for fiscal 1991 starting this October before allowing for costs of the savings and loan rescue of \$2.6bn, for an overall total of \$21.4bn. This is \$9bn higher

than estimates unofficially disclosed in recent weeks and compares with a statutory target of \$64bn.

The publication of these figures sets in train a process that will automatically lead to sequestration cuts of just over \$100bn unless Congress acts.

Senior Administration officials - Mr Darman, Mr Nicholas Brady, the Treasury Secretary, and Mr Michael Boskin,

the chairman of the President's council of economic advisers - used a press conference yesterday to stress the dire consequences of a failure to agree. But they strongly resisted suggestions that they should merely alter the targets without reaching agreement on a "credible and enforceable" deficit reduction package.

Mr Darman said yesterday that the negotiators, now working in informal small groups, were "a long way from agreement. The hope is that at least an outline deal will be reached by the Congressional recess in three weeks' time."

This is not only because of the approach of November's mid-term election but also because Congress has to approve an increase in Federal borrowing limits by then.

The Administration is also keen for an early reduction in US interest rates to ensure that growth continues. Commenting on the slight easing in the Federal Reserve's monetary policy on Friday, Mr Brady said: "All donations gratefully received."

Mr Boskin stressed the need for further rapid action if a

budget deal is agreed. Arguing that the Fed should offset the contractionary effects of any fiscal package by easing interest rates, he noted that "monetary policy works with a long lag, several quarters, obviously it will have to do so not only substantially but quickly."

The mid-session review confirms that budget negotiators are discussing a deficit reduction package in the \$50bn to \$55bn range, equivalent to about 1 per cent of US gross national product.

But even if enacted this would still leave the deficit for 1991 at well above existing targets which will have to be revised upwards.

The Administration has revised downwards its forecast rate of economic growth this year to 2.2 per cent, in line with most outside economists, and revised up its estimate of consumer price inflation, to 4.8 per cent.

Mr Brady hoped that as a result of yesterday's warnings the American people will find out what these cuts mean, they will contact their congressmen - and "we'll get progress."

Spending programmes on line, Page 6

Lafarge Coppée takes control of E German cement producer

By William Dawkins in Paris

LAFARGE COPPEE, the leading French cement company, has taken control of East Germany's largest cement producer and its main ceramic sanitary ware company.

The two deals, sealed after an official visit to Berlin by Mr Roger Fauroux, French Industry Minister, are the latest in a series of recent projects by French companies in East Germany. Businessmen report that the Government there is keen to welcome French investors to counterbalance the heavy flow of acquisitions from West Germany.

Lafarge, the world's second largest cement group after Holderbank of Switzerland, has been granted immediate management control of Karsdorf, which last year supplied 35 per cent of East Germany's cement consumption from its factory west of Leipzig. The French group has set up a management company, a new subsidiary of its Wessinger West German division, with DM50m (\$30.3m) working capital, to run the Karsdorf factory. It is also negotiating the out-

right purchase of Karsdorf, at a price which Lafarge hopes will be set by an independent valuation by the end of the year.

Mr Bertrand Collomb, Lafarge group chair man, also plans to invest FF1bn - FF1bn (\$100m-\$300m) over the next few years to bring Karsdorf to western levels of productivity, though the total will be far less than needed to build a plant from scratch.

Karsdorf chose Lafarge in preference to two to three West German alternatives said Mr Collomb. While Karsdorf's investment needs are heavy, Lafarge was attracted by the strength of East German demand for cement, which can rarely be exported profitably because of its weight.

The East German cement market is forecast to grow by 10 per cent this year. That compares with just 2.5 per cent growth for French cement demand, said analysts.

Last year, Karsdorf reported sales of \$15m East German Marks and produced 4m tonnes of cement - well below its 6m tonnes capacity - with a work-

force of 3,000.

An efficient western cement factory could produce the same with around a quarter of the workforce said Mr Collomb, who nevertheless stressed that the group was not planning dramatic immediate lay-offs.

That, plus wages and productivity, was for Karsdorf's new management to negotiate with the unions. But he warned: "There will certainly be a reduction in the workforce."

Lafarge's Alia sanitaryware subsidiary has meanwhile agreed to pay an undisclosed sum for 51 per cent control of VEB Keramische Werke Haldensleben, which supplies 45 per cent share of East Germany's ceramic sanitaryware.

Based near Magdeburg, VEB Keramische Werke will be managed as a joint venture with Alia's West German subsidiary, Keramag.

● Ford of the US, the world's second largest car maker, is to invest \$90m in an automotive components plant in Hungary, its first move to establish production in eastern Europe. Page 2



Daphne Parish, released from prison in Iraq after serving only four months of her 15-year sentence

Iraq sets British nurse free in surprise gesture

By Mike Hall in Lusaka and Victor Mallet in London

IRAQ yesterday freed Mrs Daphne Parish, the British nurse jailed in March for helping a journalist later hanged as a spy. It was an unexpected humanitarian gesture which opens the way for a thaw in relations between Baghdad and London.

President Kenneth Kaunda of Zambia used his friendship with President Saddam Hussein of Iraq to secure the release of the 52-year-old Mrs Parish who had served only four months of her 15-year sentence. She flew to the Zambian capital, Lusaka, yesterday.

"We wholeheartedly welcome the news," the Foreign Office in London said. "We hope that Mrs Parish's freedom will be the first step towards a new and more fruitful relationship between Britain and Iraq."

The British Government was outraged by President Saddam's decision to execute Mr Farzad Bazoft, the Observer journalist assisted by Mrs Parish when he went to investigate an explosion at a secret military installation last year. It is also uneasy about Iraqi attempts to procure sophisticated weaponry from the west.

For Mr Kaunda, this diplomatic success comes at a time when he badly needs the support of the international community. He is fighting to restore his credibility after food riots and pro-democracy protests last month which culminated in a failed coup d'état by a group of army officers.

Britain expressed its gratitude to both Mr Saddam and Mr Kaunda yesterday, but there is little doubt that it regards the delicate relationship with the Iraqi President - who controls significant oil reserves and portrays himself as the leader of the Arabs - as the more important.

Mr William Waldegrave, Foreign Office Minister, said he hoped the release of Mrs Parish was a turning point in UK-Iraqi relations. He expressed the hope that Mr Ian Richter, a British businessman jailed for life on corruption charges in 1986, would also be freed.

Mrs Parish, accompanied by Iraqi officials on an Iraqi Airways aircraft to Lusaka, was due to stay overnight as Mr

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Devil Lal ready for showdown with party he helped create

India's deputy prime minister Dev Lal (left) played a big role in founding Janata Dal and in its election victory last year. He now appears determined to destroy what he helped to create

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MARKETS

STERLING		DOLLAR		STOCK INDICES	
New York close	\$1.8055	New York close	DM1.6525	FT-SE 100	2,408.5 (+24.3)
London	DM1.6525	London	FF5.5430	FT Ordinary	1,900.9 (+20.8)
London	\$1.8055 (1.8055)	London	SFR1.4165	FT-A All-Share	1,178.63 (+0.6%)
DM2.9225 (2.9225)		London	Y147.9	New York close	
SFR2.5575 (2.5125)		London	DM1.623 (1.6425)	DJ Ind. Av.	2,408.1 (+18.61)
Y287.0 (286.25)		London	FF5.545 (5.5125)	S&P Comp.	368.82 (+1.51)
£ Index 93.8 (93.5)		London	SFR1.417 (1.382)	Tokyo Nikkei	33,021.73 (+377.58)
GOLD		London	Y148.05 (147.45)		
New York: Comex Aug	\$384.5	London	£ Index 93.7 (93.6)		
London	\$384.5	London	Y148.43		
London	\$382.75 (384.5)	London	US clearing rates		
N SEA OIL (Argus)		London	Fed Funds 8%		
Brent 15-day Sep	\$18.45 (+0.85)	London	3-m Treasury Bill		
Chief price changes		London	yield: 7.86%		
yesterday: Page 21		London	Long Bond		
		London	103-2		
		London	yield: 8.47%		

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EUROPEAN NEWS

Ford to make components in Hungary for EC

By Kevin Done, Motor Industry Correspondent

FORD of the US, the world's second largest car maker, is to invest \$30m in an automotive components plant in Hungary, its first move to establish production in eastern Europe.

Ford said that the plant, which will produce automotive ignition coils and fuel pumps, would begin production in 1992. The components will be exported to Ford's vehicle assembly plants in western Europe.

Ford has been far more cautious than several other western car makers, most notably Fiat, General Motors and Volkswagen, in its approach to investment in eastern Europe. Both General Motors of the US and Suzuki of Japan have already agreed projects in Hungary. GM announced in January that it was to form a joint venture to build 200,000 engines and to assemble 30,000 cars a year in a \$150m investment with Rába, the Hungarian automotive engineering group.

Suzuki is the main shareholder in Autocorsa, a car assembly joint venture aimed at beginning production in 1992.

The Ford deal approved by the Hungarian Government will allow the US group to increase its vehicle exports from western Europe to Hungary.

Ford vehicle imports to Hungary will be funded by hard currency sales generated by components exports from the plant. Ford said it was planning production of around 3.2m components a year at the Hungarian plant.

The components will form part of sophisticated electronic engine management systems, which will become standard on all cars produced in western Europe from the beginning of 1993.

From that date car makers will have to comply with tough European Community exhaust emission controls.

Mr Bruce Blythe, Ford of Europe vice president for busi-

ness strategy, said the company's aim was to "establish a world-class operation in Hungary fully competitive in quality technology and cost."

Ford said that it had considered several locations for the investment, but had chosen Hungary because of its close proximity to the company's manufacturing and technical centres in West Germany.

Earlier this month the Hungarian Government said that it had agreed to grant Ford a 10-year tax holiday to induce it to invest in Hungary.

The concession was made subject to the condition that profits from the venture are reinvested. All of the components production will be for export, but Ford will be allowed to ship cars to Hungary as soon as the company's Hungarian subsidiary is registered.

The authorities are insisting that Ford's exports from Hungary should balance its imports by 1995.

For the first two years Ford will be able to sell 5,000 cars. In 1989 Hungary imported about 200,000 cars. Domestic vehicle production is limited exclusively to buses and trucks.

Around 12,000 Ford vehicles were purchased by Hungarians last year and imported into the country, and Ford said yesterday that it was planning to increase its vehicle sales and service representation in Hungary "as soon as possible".

Ford said that a final decision on the location of the plant had not yet been taken. It is expected, however, that the plant will be built at Szekesfehervar in western Hungary, close to Videoton, the largest Hungarian electronics company, although the facility will be wholly owned by Ford.

The components plant will have a workforce of around 200. Ford said it intended to begin recruitment shortly with extensive training of around 300 hours per employee taking place next year.

Lukanov challenges opposition

By Judy Dempsey

BULGARIA'S political crisis looks set to deepen after Mr Andrei Lukanov, the Prime Minister, said he would refuse to head a Government led only by the ruling Bulgarian Socialist (former communist) Party. Instead he called for a government of national responsibility.

Mr Lukanov, a reform communist anxious to speed economic and political changes, unsuccessfully invited the Union of Democratic Forces, the umbrella which groups the loose coalition of 10 opposition political movements, to join a coalition following last month's elections.

The UDF was defeated in the elections, which the ruling BSP won by a comfortable majority. In an interview with Bulgarian television at the weekend, Mr Lukanov warned the opposition that without their participation "a one party government (would) lead to greater polarisation in the country."

The country has been hit by strikes, nationalist tension, and demonstrations by students demanding a purge of those BSP members who still hold prominent posts.

The UDF, divided and frustrated after losing the elections, believes the BSP remains dominated by former communists who caused the economic crisis and who alone must now take responsibility for it. This partly explains why it has ruled out joining the BSP in a coalition.

But Mr Lukanov, whose own equally divided BSP is recovering from the recent resignation of President Petar Mladenov, said: "We do not suggest a responsibility for the past, but for the present and the future of the country."

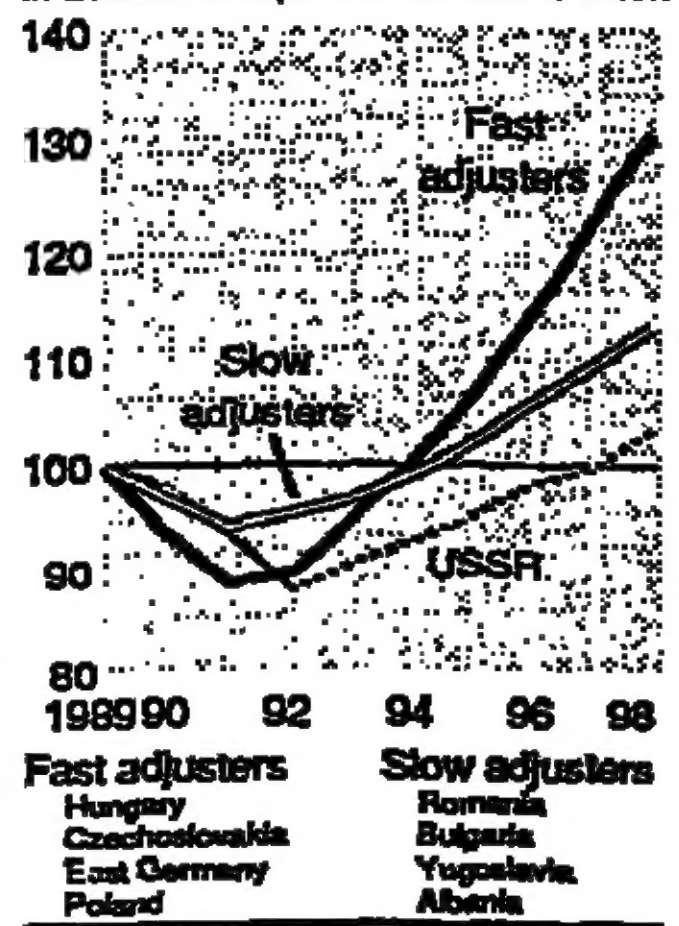
Mr Lukanov is facing pressure from international financial institutions to draw up an economic reform package aimed at tackling the country's \$10bn debt. This is more urgent following the decision by the Bulgarian Foreign Trade Bank to suspend debt repayments. Mr Lukanov will find it difficult to implement reforms without national consensus.

French consumer prices rose by 1.6 per cent in the first six months of the year, matching the West German figure, writes William Dawkins in Paris. However, the annualised rate is 0.7 points ahead of West Germany's, at 3 per cent, according to Insee, the state statistical institute.

The monthly inflation rate rose by just 0.2 per cent in June, the same as in May, according to an Insee estimate.

Index of Forecast GNP

In Eastern Europe and the Soviet Union



By John Lloyd

THE next two years will be the most critically dangerous period for east and central European economies, according to a report published yesterday. It says there will be sharp drops in gross national product of some 10 per cent creating potential instability in fragile political systems.

The report, "The End of the Cycle", by Morgan Stanley, the international investment bank, also forecasts an unemployment rate in eastern Europe (excluding the Soviet Union) of 25 per cent in the industrial sector - a total of 5.5m people.

Mr David Roche, managing

director of Morgan Stanley International, said yesterday that the estimate did not count the 28m east European bureaucrats, large numbers of whom would also be out of work.

He said the main reasons for the recession, forecast to be especially strong in the "fast developers" of Czechoslovakia, East Germany, Hungary and Poland, were:

- the removal of price subsidies
- removal of enterprise subsidies, stimulating bankruptcies and unemployment
- most importantly, the repriming of east European oil

imports from the Soviet Union and machinery and other exports to the Soviets. Mr Roche estimates that this repriming next year will take up 20 per cent of all the east European states' hard currency earnings.

The unemployment resulting from the recession would be too great a burden for the newly independent states to bear, thus necessitating assistance from the west targeted on social security. The Morgan Stanley report estimated that this would run at \$30m a year for east European states, on the basis that each unem-

ployed person received the equivalent of \$1,600.

Just as east European needs are at their greatest, however, there is a strong possibility of a dearth of western capital and a slowing in world growth. Mr Roche believes that the reconstruction of East Germany - estimated to cost up to DM160bn (\$53.7bn) will mop up all West Germany's current savings. This will lead to a sharp decline in West German capital exports.

Mr Roche is, however, guardedly optimistic about the medium-to-long term chances for the "fast adjusters", given

western support. He is, however, pessimistic about the Soviet Union, saying that no consensus yet exists on economic reform while the crisis worsens.

"The deterioration in the Soviet economy will force a change from below - and Mr [Mikhail] Gorbachev will not survive that. I think his time will run out sometime in the next 12 months," he said. He said that western governments and companies had not yet fully understood what would be involved in introducing the free market into eastern Europe and the Soviet Union.

German pledge likely on Polish border treaty

By David Marsh in Bonn

THE TWO German states are expected to promise today to give top priority to confirming the border with Poland by treaty as soon as possible after unification at the end of the year.

The pledge is likely at the Paris meeting of the "2 plus 4" group on German unity. Foreign ministers of the US, Soviet Union, France and Britain, together with their counterparts from East and West Germany, are gathering specifically to discuss the Polish border.

Previous "2 plus 4" meetings took place in Bonn in May and East Berlin last month. Mr Krzysztof Skubiszewski, the

Polish Foreign Minister, is also expected to attend today.

West German politicians reacted with anger to Poland's demand last week that four-power control over a united Germany should continue for an interim period after unification, to allow time to settle the border issue legally.

The question has been left in abeyance since the end of the war. Poland's 1945 annexation of German territory east of the rivers Oder and Neisse led to the forced migration of 8m-9m Germans, up to 2m of whom died along the way.

The seizure was not the result of a formal peace settlement, but reflected a unilateral

decision by Stalin to transfer to the Poles part of the Soviet occupation zone, compensating for the Soviet takeover of large parts of eastern Poland.

The Poles appear to want to delay returning full sovereignty to a united Germany in order to retain a lever in border negotiations. The West German Foreign Ministry retorts that there is nothing to negotiate, since both the East and West German parliaments passed resolutions last month affirming the inviolability of the Oder-Neisse line as Poland's western border.

These resolutions are due to be converted into treaties by the united German Govern-

ment which will come into being after December's elections. The new all-German parliament will ratify the treaty early next year.

The German side feels that last week's Polish step to seek continued four-power guarantees over the border was tantamount to putting Germany's good intentions into doubt. It coincides with an upsurge in resentment against Polish people living in and visiting East Germany. It has rekindled suspicions in Bonn that Warsaw may be seeking to lodge claims for wartime reparations against a united Germany to buttress Poland's serious economic position.



Frontier memories - and anxieties - still run deep

THE Polish frontier with Germany lies no more than a mile from the small village of Bobolin, past the red brick barn and across the fields. A church spire on the German side is the only building in sight.

In their run-down farmyard, Mr Włodzisław Gregor and his son tinker in stained overalls with an old piece of grass-cut-

ting machinery. It is still in use though it dates back to when this whole territory of Pomerania, as well as Mazuria further south, Upper and Lower Silesia, and Danzig, now Gdansk, were part of Germany.

For the people of Bobolin, near the city of Szczecin in north-west Poland, the meeting in Paris today of the four wartime allied powers and the two Germanys is crucial.

When Mr Gregor took over his farm in 1946 he was 18, the area was full of Russian soldiers and the abandoned farm had been damaged in the fighting. A bullet mark in one of the barn doors testifies to that.

Now he invokes the rights of war to justify his claim to the land and the buildings. A few

weeks ago he was visited for the first time by the daughters of the previous owner. "They stayed for half an hour and the older one showed the others the room she had been born in," says Mr Gregor. "She had tears in her eyes when she saw the state the buildings were in. They said they didn't want anything, just to look."

He worries about what might happen were a unified Germany to seek to regain the area. "It wasn't Poland which wanted the war, it was they who were the aggressor and they paid the price. They lost the war and their land."

A few miles away at the Kolbarkow border crossing point, the East German flag still flies alongside the Polish one. But West German customs men are working together with their East German colleagues - reflecting the fact that Poland has had a common frontier with the European Community since German monetary union on July 1.

For years Poles and East Germans have travelled to and from, visa restrictions permitting, exploiting the opportunities provided by the differing economic levels on both sides of the line.

In the open air Turczyn market in Szczecin, traders see East Germans armed with their new-found D-Mark as prospective clients for the home-produced wares as well



The Polish and Lithuanian Presidents (right and centre) celebrate yesterday the 500th anniversary of the battle of Grunwald and their country's alliance against the Teutonic Knights

as far East imports of jeans and the like which the Poles can't afford.

But the East Germans, pressed too by higher prices at home, are beginning to look for more basic goods after July 1, a few lorry loads of vegetables were sent west for the first time.

The Polish traders, as well as passers-by, do not seem to give much thought to the implications of German unification. The prospect of radical changes after so many years seems distant in the sunlit Szczecin streets.

Nevertheless national opinion polls are showing that anx-

ieties continue to run deep. A recent survey of young people showed that more felt threatened by Germany than by the Soviet Union.

In October 1987 a mere 14 per cent of Poles cited Germans as the country's enemy. By February this year that figure had risen to 55 per cent.

Gohlke to head privatisation unit

By David Marsh in Bonn

MR Reiner Gohlke, chairman of the Bundesbahn, the West German railway utility, was yesterday confirmed as president of the Treuhands, the East German agency which will have the job of privatising state-owned companies.

Mr Gohlke, 55, is a lively workaholic who has been in charge of the West German railway system for eight years. He will take over operational responsibility at the Treuhands, which runs a total of 8,000 companies, most of them badly in need of restructuring.

Mr Gohlke formerly worked as a manager at the German subsidiary of the IBM computer group. The appointment of Mr Gohlke, who gained a vigorous reputation as a promoter of efficiency and streamlining at the Bundesbahn, is expected to appeal greatly to the German and foreign business community.

The move follows the nomination last month as the chairman of the Treuhands supervisory board of Mr Detlev Rohwedder, chairman of steel group Hoesch. Mr Gohlke, who

currently earns in excess of DM450,000 (\$272,720) per year, may have to negotiate a special earnings package at the Treuhands.

Mr Gohlke's first priority will be to secure liquidity aid for hard-pressed East German companies to improve their financial position after the introduction of the D-Mark at the beginning of this month. Around 5,000 companies are believed to have asked for DM15bn in aid to pay salaries and bills covering the month of July.

EC to send ministerial delegation to Albania

By David Buchanan in Brussels

EUROPEAN Community foreign ministers yesterday agreed to send a fact-finding mission to Albania following last week's mass exodus of refugees via foreign embassies.

There was, however, no indication that the Albanian authorities would welcome such a mission, which would involve the foreign ministers of Ireland, Italy and Luxembourg visiting Tirana in September.

The Albanian visit was virtu-

ally the only area of agreement yesterday on eastern Europe.

A further complication in Community strategy came when Greece held up EC endorsement for extending aid from the Group of 24 countries - Japan, the US, the EC and other smaller western countries - on the grounds that one of the new recipients of such aid, Yugoslavia, was insufficiently democratic.

The Court said there could be exceptions - where co-operation would jeopardise the functioning and independence of the EC - but that it was part of its competence to decide what these were.

European Community foreign ministers agreed to open a permanent office to oversee EC aid projects in the Israeli-occupied West Bank and Gaza Strip. Community sources said, however, that the decision was not final.

The EC's executive Commission will make detailed proposals on the new representation's functions in September, following visits by the so-called troika of three EC foreign ministers to Jerusalem and Tunis this month, the sources said.

The troika, made up of ministers from Ireland, Italy and Luxembourg, is to meet the Israeli authorities in Jerusalem on July 23 and the Palestine Liberation Organisation which currently heads the Arab League, in Tunis on July 24.

Lisbon gets touchy about privatisation criticism

State managers silenced as policy on foreign purchasers fails to please anybody, writes Patrick Blum

THE Portuguese Government is getting sensitive about criticism from both public and private sectors of its privatisation programme.

Last week the Social Democratic administration of Prime Minister Anibal Cavaco Silva lost patience and warned managers of state-owned companies they would face the sack if they made any more comments on the privatisations.

The warning followed a suggestion by Mr Pedro Rebelo de Sousa, president of the Banco Fomento e Buryat, that the bank should be fully privatised as soon as possible in a single operation rather than in several stages, as has been the case with other institutions.

Critics accuse the Government of failing to defend the national interest while others - considerably fewer - say there are unnecessary obstacles to foreign participation in the privatisation process.

Then there are those who say the Government is too concerned with maximising revenues, is neglecting small investors and is ignoring demands for better compensation for the former owners of companies

PORTUGAL will allow greater fluctuations in the value of the escudo in order to discourage speculative capital inflows, according to Mr Jose Alberto Tavares Moreira, governor of the central bank, writes Patrick Blum in Lisbon.

In the short-term, this will mean allowing the escudo to appreciate against a basket of currencies. This effectively ends the authorities' practice of maintaining a "crawling peg", allowing the escudo to depreciate 0.25 per cent a month.

The measure has two objectives: by introducing uncertainty about the cur-

rency's value the authorities hope to discourage short-term capital inflows attracted by the escudo's stability and high local interest rates. It also sends a signal to Portuguese exporters that they cannot rely on exchange rate policy to guarantee their competitiveness, Mr Tavares Moreira said.

The measure is one of several being studied to curb record capital inflows which have played havoc with monetary targets and undermined efforts to control inflation now at 13.5 per cent on an annual basis.

Capital inflows have boosted the central bank's foreign exchange reserves

which rose by about \$3bn in the first six months to top \$11bn.

Several other measures are under consideration including converting, through early repayments, a large part of the state and public sector foreign debt into domestic debt. This would help absorb some of the excess monetary liquidity in the economy.

The dollar may also be dropped from the basket of currencies against which the escudo is valued, thereby bringing the Portuguese currency more into line with currencies belonging to the European exchange rate mechanism of the European monetary system.

With general elections due next year, the Government fears being accused of selling out Portuguese assets to foreigners. So ministers have repeatedly stressed their support for the creation of strong Portuguese groups to take over privatised companies. However, this has failed to appease, and has possibly encouraged, the critics.

Earlier this month, Mr Pedro Ferraz da Costa, the president of the Confederaçao da Industria Portuguesa, a leading busi-

ness association, rounded on the Government for failing to protect Portuguese interests. The Government should "stop favouring foreigners, [and instead] favour national entrepreneurs in the privatisation process," he said. He attacked the Government for subsidising foreign companies out of European Community funds allocated to Portugal for modernisation.

In practice the Government has tried to steer a middle road, by imposing limits on foreign purchases of shares, but not to the extent that it would

discourage foreign participation and possibly endanger future privatisations.

The recent sale of the state's remaining 51 per cent in Unicer shows some of the dangers. The sale was both oversubscribed and undersold as lower-than-expected demand for shares from small domestic investors could not be taken up by foreign investors. The underwriters were left with 4.7 per cent of the shares and a large volume of foreign orders that could not be satisfied.

Analysts believe the Government fixed too high a price for the shares, which discouraged small investors.

Finding enough Portuguese investors for bigger companies will be more difficult. "Popular capitalism doesn't exist in Portugal," says a senior analyst with a financial services company. "You just need to look at the stock market. When foreign investors come in it goes up, when they go out the market goes down. Many people have a lot of savings but they don't invest in shares. For that to happen the Government would have to provide some real incentives."

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EUROPEAN NEWS

Soviet energy accidents deepen industry's crisis

By Quentin Peel in Moscow

TWO BIG accidents at the weekend in the Soviet Union's largest oil and gas producing region of western Siberia have caused new disruption to supplies, exacerbating the country's growing energy crisis.

The accidents, in the Nizhnevartovsk and Novourenskoi regions of Tyumen province, were announced yesterday by Tass, in the latest confirmation that the infrastructure of the Soviet Union's single most important industry, and most important hard currency earner, is crumbling.

At the same time the industry is plagued with shortages of equipment and materials, and facing industrial disruption from a disgruntled workforce.

In one of the accidents, 27 oil workers had to be closed at the weekend in the Belozersk field, after an oil leak caused by metal corrosion. The oil caught fire, Tass said, and 400,000 tonnes had been lost. In the second accident, a leak in the main Urengoi-Tibet gas pipeline caused 21m cubic metres to escape into the air, and 100m cubic metres to be blocked in the pipeline, over a distance of 61 kilometres.

"What has happened is hardly accidental," Tass quoted Mr L. Rokitsky, chairman of the Tyumen regional

executive committee, as saying. He said there had been 1,132 pipeline breaks in the past six months, or 15 per cent more than in the same period of 1989.

"Who will calculate the cost of spills, pollution of rivers and land?" he asked. "We were in a hurry all these years to produce oil and gas. We saved by not building standby lines, took no care to build roads, and did not properly repair pipelines..." The grave situation calls for special measures.

The news was published as a top government official expressed grave concern that the country's unified price structure was breaking down, because individual republics, cities and regions were simply going ahead with new prices and taxes.

Barely a week ago, Mr Nikolai Ryzhkov, the Soviet prime minister, announced that oil exports would be cut by 7m tonnes - principally to Communist countries - to meet a critical fuel shortage threatening the Soviet harvest.

Reports of fuel shortages, with long lines for petrol of all grades, are being reported from all over the country, but the harvest appears worst affected in southern Russia, around Rostov-on-Don, and Stavropol.

Turkey looks both east and west for a world role

Its EC application stalled, Jim Bodgener finds anxiety in Ankara over which direction to pursue next

On the stump around the country recently, Turkey's president, Mr Turgut Ozal, has made it clear there are other avenues to pursue besides EC membership.

Turkey by the year 2000 could be part of a Black Sea economic union, or a much busier Economic Co-operation Organisation, a presently loose and largely ineffective grouping of Turkey with Iran and Pakistan, he says.

His predictions are symptomatic of deep anxiety for Turkey's place in a changing world. Unease has gripped the Turkish Government at the possibility that the country might be sidelined by an EC embrace of Poland, Hungary and Czechoslovakia, most acutely when the EC Commission politely shelved Turkey's EC membership application last December.

Now, in the interim, Mr Ozal has settled for a customs union by 1995, salvaging the eventual eligibility not ruled out by the Commission. But in Turkey's EC path stands Greece, finally under effective government with the administration of Prime Minister Mr Constantine Mitsotakis.

There are deep suspicions in Ankara about Mr Mitsotakis' apparent ambiguity towards renewing the Davos process of reconciliation started by his predecessor, Mr Andreas

Papandreu with Mr Ozal, then Turkish premier, at Davos in Switzerland in early 1988.

Faced with pressing domestic problems, Mr Mitsotakis may find the old rallying call of the Turkish bogey too tempting, though he met with his counterpart, Prime Minister Yildirim Akbulut after the recent Nato summit.

Entrenched issues in the Aegean, like mineral and air-space rights, seem intractable and the two sides remain poles apart on Cyprus. Rivalry is also likely to intensify with the resurgence of nationalism in the Balkans.

Turkish officials blame Greece for the recent statement from the EC Council of Ministers in Dublin linking Cyprus with improvement in Turkey-EC relations. Encouragingly, however, Greece has not yet overtly opposed the proposed release of Ecu600m (\$750m) in EC aid to Turkey which has been frozen on human rights grounds since the 1980 military coup.

With its EC hopes dampened, Turkey's most tangible credential for the western fraternity is Nato membership, with a strategic importance on the southern flank - although this is arguably declining in relation to Nato's centre regions. One Nato rationale for Turkey could be "out-of-area" sub-sectors, such as drugs, ter-



Turgut Ozal: facing pressure to rationalise Turkey's largely conscript armed forces



Turgut Ozal: facing pressure to rationalise Turkey's largely conscript armed forces

rorism and the environment.

Committed Nato spending and exercises continue, and under CFE, Turkey's arsenal will probably be upgraded by weaponry handed on from Europe. NATO manpower cuts seem likely from the CFE talks; Turkey's mostly conscript, 600,000-strong forces are the second largest in the organisation after the US, but the trend anyway in the Turkish high command is towards smaller, more professional services.

Bilaterally and within Nato, Turkish-US relations have been underpinned by mutual security considerations, but Turkey now faces reductions in the \$400-\$500m of US mili-

tary aid it received annually in the second half of the 1980s.

This spring, the Turkish Government vehemently rejected increasing US and western conjecture that it would be a gendarme in the Middle East against volatile Arab neighbours or Islamic fundamentalism. Turkey as prime mover in a Middle East constellation seems unlikely at present, being at loggerheads with Iraq and Syria over the division of the waters of the river Euphrates, and with the former, border security against infiltration by insurgents of the Marxist, separatist Kurdish Workers Party (PKK).

Relaxed state tolerance of Islam under Mr Ozal, a devout believer, has matched the new Iranian pragmatism, but relations with Tehran are inherently unstable.

Age-old distrust remains with Armenia, but Turkey has made a start with border trade agreements with other neighbouring Soviet republics. An exchange of Soviet natural gas for Turkish goods and contracting services is steadily growing, though the Soviet Union's hard currency shortages curb expansion otherwise.

Countries emerging further north in the old Comecon bloc pose increasing competition for western markets and technology, rather than trading opportunities, although Turkey's

own developmental experience could hold many lessons for them.

And for better or worse, Turkey will be drawn further by ethnic considerations into the break up of the Soviet empire as resurgent nationalism gathers pace.

Strong undercurrents of Pan-Turkism in Turkish politics when aroused command the Government's lip-service if not allegiance, as the Azerbaijan-Armenian crisis showed early this year. And suspicion remains in Ankara about the new Bulgarian regime's intentions towards its ethnic Turkish minority.

Yet Turkey's best hopes for the future still lie with the west. As US Under-Secretary of Defence, Mr Paul Horowitz, put it on a recent visit, in many ways Turkey has a role to play just by being a model of a democratic, secular society.

In addition, he might have said by cleaning up its human rights record, and displaying greater tolerance towards minority aspirations, especially Kurdish. With the downfall of repressive regimes in Europe, Turkish shortcomings have been thrown into sharper relief. As criticism in Copenhagen at the recent CSCE conference demonstrated, especially about the Kurds, Turkey must beware of becoming a pariah in the west.

Illinois opens east block trading offices

By Barbara Durr in Chicago

THE GOVERNOR of the state of Illinois, Mr James Thompson, today inaugurates the first American state trade office in Warsaw and will do the same in Budapest on July 20.

Mr Thompson then goes to Moscow, where he is to sign a sister-state agreement for Illinois with the Russian Republic.

The governor, believes Illinois, a leading producer of agricultural goods and machinery, as well as health care products and telecommunications equipment, has special opportunities

in Eastern Europe and the Soviet Union.

Multinational companies, such as Archer Daniels Midland, the grain company, Caterpillar, the farming machinery manufacturer, Motorola, the telecommunications company, and Abbott Laboratories, the health care products company, are located in the state.

The governor opened the first state trade office last year and is scheduled to meet with Mr Boris Yeltsin while in Moscow.

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INTERNATIONAL NEWS

S Korea back to business — but there's no 'as usual' about it

Behind the better numbers are some significant changes from the traditional pattern of growth, writes John Ridding

THE South Korean economy seems to be back to business as usual — on the face of it at least.

After a hiccup last year, which saw the growth rate almost halve to 6.7 per cent, gross national product increases are heading back to the double digit level which they enjoyed from 1986 to 1988.

Talk of economic crisis, prevalent earlier this year but always hard to square with the numbers, has evaporated, as have the gloomy prognostications of officials and industrialists.

Two reasons lie behind the change in sentiment. The reality of economic statistics has become increasingly hard to reconcile with pessimism.

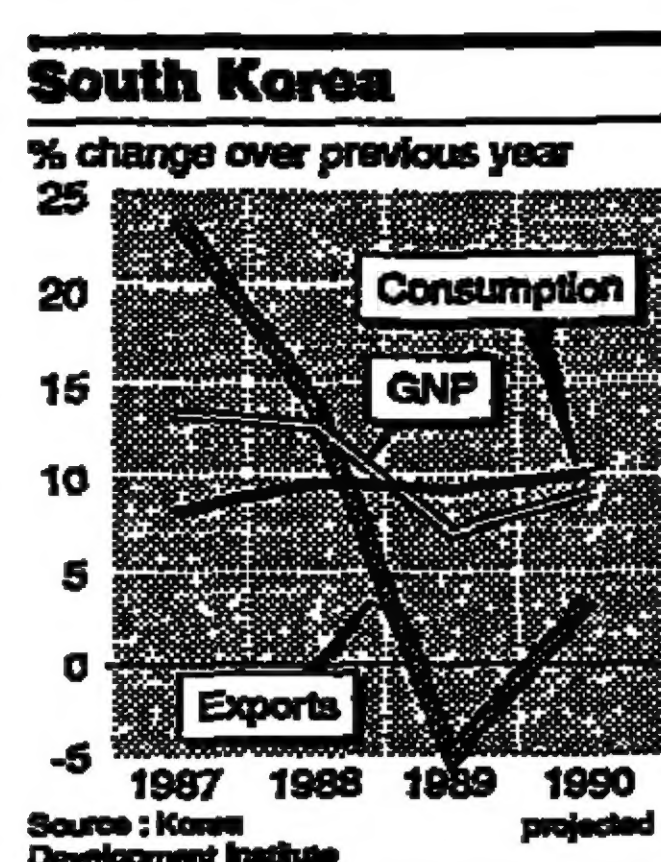
First-quarter GNP growth of 10.3 per cent was much higher than expected and has prompted research institutes and government departments hurriedly to raise their forecasts.

The consensus for GNP growth for the year as a whole has climbed from about 6.5 per cent to between 8 and 9 per cent. At the same time, the expressions of gloom have suc-

cessfully served their purpose of pressing trade unions into more moderate wage demands. Wage increases this year have averaged less than 10 per cent, compared with almost 20 per cent last year, while the number of industrial disputes fell from 331 in the first three months of last year to 67 in the same period this year. Lost production fell from Won 1.6 trillion (\$1.25bn) to Won 70bn.

Behind the numbers there are significant changes from the traditional pattern of Korea's economic growth. Business is in fact rather different from usual. In particular, the engine of growth has continued to shift from the external to the domestic sector, with construction and domestic consumption taking up the running from export led-growth.

These changes are clearly seen in a breakdown of the performance of the economy in the first quarter. The construction sector increased its output by 32.1 per cent while domestic consumption rose by 12 per cent. By contrast, exports struggled to a feeble 1.9 per



Source: Korea Development Institute

cent rise in value terms and increased 0.1 per cent in volume terms.

For many analysts the shifting pattern of economic expansion is causing concern. "We are not satisfied with the economic performance of the first quarter," says Mr Park Won Am of the Korea Development Institute, a government-backed think tank.

"Outsiders looking just at the economic growth may think the situation is very good but we are very much

concerned about the economic structure and feel we need better harmony between growth, current account and inflation."

The increasing importance of the domestic sector, and domestic consumption in particular, is a natural development in a maturing economy. But what causes concern is the speed of the adjustment and the fact that it highlights the protracted weakness of the Korean export machine.

The continued effects of high wage increases, currency appreciation — in particular against the yen — and slowing demand in Korea's major markets, has prompted five straight months of current account deficits so far this year. "We are now targeting a current account of zero rather than a surplus," says Mr Park.

The consumption boom, too, has raised concerns. "What we are worried about is excessive consumption by certain groups," says a member of the ruling Democratic Liberal Party, echoing a common fear that "conspicuous consumption" by the wealthy will exacerbate social tensions in Korea's fiercely egalitarian

society. Foreign companies have suffered as a campaign against so-called luxury imports has forced the closure of outlets for Gucci, Burberry and other famous brand names.

A greater headache, however, is posed by the problem of inflation. The government's annual target of 5.7 per cent growth in the consumer price index has already been passed and double digit inflation for the year as a whole seems certain.

Price rises, fuelled by demand pressure in the construction and agricultural sectors, high money supply growth and the legacy of high wage increases between 1986 and 1989, look set to record their highest increase since 1981.

It is these concerns that are likely to ease in the second half of the year. "We expect a better balance by the end of 1990," says Mr Park, who forecasts a slowdown in inflation, domestic consumption and construction and a pick-up in exports as the effects of lower wage rises and the appreciating yen feed

through. In the case of exports, the KDI is predicting 6 per cent volume growth in the second six months, although the key basic assumption of continued yen appreciation to a rate of ¥140 to the dollar remains a hostage to fortune.

The current account seems set to return to the black in June, and is likely to stay that way until the end of the year. Construction growth is expected to slow, in particular in the fourth quarter and inflation should also ease as tighter monetary supply, and reduced demand and wage pressures become apparent.

Inflation is not perceived as an institutionalised or insuperable problem. "Inflation doesn't cause us to panic," says Mr Koo Bon Young, an economic secretary to the President, who views it as a management problem.

A more general concern is for how long the current pattern of growth is sustainable. Low wage increases combined with sharp increases in rental payments and housing costs are likely to reduce the strength of domestic demand

while construction will also provide less of a stimulus. To the extent that the current strength of the domestic sector reflects previous strong export growth, the current weakness of South Korea's shipments may herald a more general slowing in economic growth.

But the real worry for Mr Koo and South Korea's other technocrats remains the spectre of industrial relations problems which are far less amenable to economic fine tuning.

"I still believe that the labour problem is our most basic one," says Mr Koo, "because all the other important adjustments in the economy cannot be carried out in an atmosphere of labour disputes."

Such fears may seem misplaced given the calm of this year's wage bargaining process. But the fact that many workers will suffer a real pay cut this year and have achieved significant productivity gains could easily prompt a renewal of high wage demands and undermine the fragile relations between management and labour.

Japan's rival cash dispenser networks link up nationwide

By Stefan Wagstyl in Tokyo

VISITORS to the Japanese countryside will no longer have to go armed with wads of cash.

Leading Japanese banks yesterday connected their cash-dispenser network to a similar system linking the country's 4,400 credit unions, local banks and agricultural co-operatives.

Altogether, the network has 41,379 machines. For the first time, a holiday-maker with his account at, for example, Mitsubishi Bank, will be able to go to the smallest credit union in a village in distant Kyushu or Hokkaido and withdraw cash or check his balance. Previously, travellers either had to make special arrangements with the local bank or with the post office or take cash.

The top 12 retail banks were initially reluctant to open their expensive developed network to outsiders but were forced to do so by the ministry of finance which fears for the future of many small banking institutions. While the ministry is encouraging the small banks to merge, it is also trying to make sure the big groups do not dominate the market.

Earlier this year, 64 regional banks joined the top banks' network. Yesterday was the turn of the credit unions. In December, the first foreign company will be admitted — Citicorp, the US bank, which

had to enlist the Bush Administration for support before it won membership.

In return for allowing outsiders in to the network, the city banks have secured an important concession in the form of permission from the ministry to operate ATMs on Sundays.

When banks introduced the machines in the mid-1970s, the ministry insisted that their operating hours be restricted to prevent the big groups with sophisticated ATMs taking too much business from small institutions where tellers were still making hand-written entries into bank books.

As the small banks caught up, the ministry gradually relaxed operating hours to 8.45am to 7pm on weekdays and 9pm on Saturdays. Early next year, the big banks intend to open their machines on Sundays, though some regional banks have already started.

Japanese carry much larger amounts of cash on average than Americans or most Europeans. So ATMs have to be very well stocked. Last week, thieves stole ¥16m (\$29,200) from two machines at a credit union in Chiba, near Tokyo. The National Police Agency says ¥230m has been stolen from ATMs in the last seven months in 176 incidents. The biggest haul was ¥26.93m taken from a machine in Nagoya, the third-largest city.

Boat people repatriation stepped up by Malaysia

By Lim Siong Hoon in Kuala Lumpur

THE pace of voluntary repatriation of boat people held in Malaysia has been stepped up amid signs that Vietnam has been more accommodating in accepting them back.

In the US, however, the Congress has been presented with two bills urging President George Bush to get the Malaysian Government for denying boat people the right of first asylum.

Malaysia has denied the accusation that it is turning away boat people as a way of dealing with a refugee influx since last year. Many boatloads have been allowed to stay briefly to refuel and take on provisions before being towed back out to sea. They then turn up in Indonesia.

The number of arrivals permitted temporary shelter has risen by about 13,800 during the past 16 months.

Resettlement of those classified as refugees has also risen sharply. The number of refugees last week stood at 3,246 compared with 16,700 in March last year.

Arrivals since March 14 last year — when automatic refugee status was removed — now account for 80 per cent of the 17,000 boat people camped on the island of Bidong.

With little chance that these will be resettled, Malaysia has directed its attention to repatriation. This month, 139 boat people were accepted back by Vietnam; 59 left on Sunday on a direct flight to Ho Chi Minh City. A further 20 are scheduled to depart on July 22, and the rest after clearance by their government. A further 130 Vietnamese have indicated they want to return to their country, the United Nations High Commissioner for Refugees said they too wish to return.

Devi Lal chooses showdown with party rivals

By K.K. Sharma in New Delhi

MR Devi Lal, India's deputy prime minister, had a big role to play in founding the Janata Dal and its election victory last November.

Since then, he has appeared determined to destroy the organisation he helped to create.

Barely 100 days after Mr V.P. Singh's National Front government was formed, Mr Devi Lal created its first big political crisis by submitting his resignation.

Then, as now, the motive for his political actions was the interests of his son, Mr Om Prakash Chaturvedi, and other members of his family with its political base in the north-western state of Haryana — Mr Devi Lal's stalking ground for more than four decades.

Had Mr Devi Lal remained as chief minister of the state as he had planned until his induction into national politics late last year, he could have nursed his offspring in any way he wanted.

The family has enormous clout and commands respect in the state which is of little political consequence nationally.

Mr Devi Lal stated, in fact, at Mr Singh's election as leader of the Janata parliamentary party that he wanted to remain the fledgling party's "Tau" (elder uncle) from Haryana.

Instead, he was drafted as deputy prime minister and has, since then, been at the centre of controversies that have frequently threatened to crack up the fragile, faction-ridden Janata Dal.

His avuncular image has vanished and been replaced by the belief that he could wreck the party.

Mr Devi Lal maintains that the attack on his son is part of a conspiracy against himself. Whenever he finds himself under attack, he reacts angrily, accusing the "capitalists and press barons" of conspiring to remove him from politics because they oppose his demands for giving priority to



Devi Lal: accused of nepotism

agricultural development. He has hurled charges against ministers and politicians who have dared to question his actions.

The charges have always been shown to be frivolous and Mr Devi Lal has usually patched up his differences with his adversaries. Until the con-

troveries involving his son broke out, Mr Devi Lal was said to be one of the most agreeable of Indian politicians with an earthy and uncomplicated, if somewhat simplistic, approach.

The rural sheen of the Janata Dal is due to Mr Devi Lal, a farmer himself and champion of the rights of 80 per cent of the Indian people who depend on agriculture for their livelihood.

Mr Devi Lal is responsible for the controversial decision to waive farmers' debts, to allocate 50 per cent of the government's development resources to agriculture and the party's commitment to give priority to the interests of the rural population.

In the process, he has also made some surprising demands. He has asked, for instance, that 50 per cent of judges, state governors and ambassadors be appointed from the rural areas. This has led to the charge that he is

making an aggressive claim to be the sole representative of the vast majority of the Indian people and thus claim for himself and his family an exalted position in the country's politics.

No accurate assessment is available about Mr Devi Lal's political strength, although there is no doubt that he has a lot of influence in the Janata Dal.

His own state of Haryana is one of India's smallest and is represented in parliament by only 10 members.

But he is supported by at least 10 more members of parliament and also by some chief ministers in Janata-ruled states whom he was instrumental in appointing to their posts.

Yet his recent actions have considerably eroded his strength and he is certainly no longer considered the patriarch of the party. He now looks to be in serious danger of being isolated.

Zambian debts are rescheduled

By Peter Montagnon, World Trade Editor

ZAMBIA'S creditor governments have agreed to allow the African nation to roll over a large portion of its official external debt under favourable terms, the French economics ministry said yesterday. AP-DJ reports from Paris.

The agreement was reached at a one-day meeting of the Paris Club, an informal gathering of officials from creditor governments that meets occasionally in the French capital to examine debt rescheduling requests from cash-strapped countries.

The statement released by the ministry did not give any indication of the amount rescheduled, the consolidation period, or whether or not the accord covered interest payments as well as principal.

Zambia is one of the world's poorest and most indebted nations. Its external official debt amounts to \$7.2bn (\$4bn), of which roughly one-third is arrears owed to the International Monetary Fund and the World Bank.

Civil unrest sparked by student protests over food price increases and two decades of one-party rule left 26 people dead after rioting last month.

The Paris Club meeting was a pivotal one for the African nation because western aid officials are scheduled to meet in Paris on Friday to decide whether to give the Zambian government \$450m in new aid.

Franc zone under pressure on currency

By Peter Montagnon, World Trade Editor

ECONOMIC and financial pressures will soon force France's 13 former colonies in Africa to reconsider the fate of the Franc CFA, their common currency which has been pegged to the French franc at a rate of 50 to one since 1948, according to a study by the Overseas Development Institute.

The strength of the French unit as a result of its participation in the European exchange rate mechanism has exacerbated the effect on the African economies of weak commodity prices because these are expressed in dollars.

While neighbouring countries, such as Ghana and

Nigeria, have been able to respond by devaluing their own currencies, effectively instituting a cut in real wages, members of the Franc CFA zone, such as the Ivory Coast, have been forced to try to push through cuts in nominal wages and have suffered from smuggling into their protected high-cost economies, the ODI says.

"The combination of economic decline and the forced reliance upon unpopular adjustment measures has fostered political instability, and expectations of currency change have exploded the myth of franc zone payments reliability," the study says. The institute, an indepen-

dent research centre funded by donations from the public and commercial bodies as well as grants from international organisations and the UK Government, says France is unlikely to repudiate its support for the franc zone arrangements as this would reduce its political and economic leverage over its former colonies.

More likely is a devaluation, though a uniform cut in the Franc CFA exchange rate would not take into account the differing inflation patterns of the 13 countries. One solution would therefore be for countries to devalue by different rates but still retain full

convertibility within the zone. Another might be to change the peg for the Franc CFA. Keeping the French franc as a peg will become increasingly hard as Europe moves towards a common currency that would reflect the low level of West German inflation rather than the somewhat higher rates that have been tolerated in France until recently.

"This will place further pressure on franc zone competitiveness," the study says. *Crisis in the Franc Zone, ODI Briefing Paper, available free of charge from Overseas Development Institute, Regent's College, Inner Circle, Regent's Park, London NW1 4NS.*

Indians search for helicopter

THE Indian military was searching yesterday for one of its helicopters missing with three senior army officers aboard near the tense border with Pakistan, officials said. Reuter reports from Jaipur.

They said the search by six air force helicopters and army units was hampered by bad weather. The officials said a general, a brigadier, a colonel and two pilots were aboard the helicopter when it lost contact on Saturday while on its way to Poonch, one of the most tense areas along the border.

Indian and Pakistani troops routinely fire at each other in the Poonch sector of the post-1972 ceasefire line.

At least 78 die in Philippines quake

THIRTY schoolchildren were crushed to death in their classrooms, at least 48 other people died and dozens were injured when buildings crumbled in a powerful earthquake that rocked the northern Philippines yesterday, Reuter reports from Manila.

About 100 more students were thought to be buried in the rubble of a six-storey college building in Cabanatuan, 55 miles north of Manila, and bridges craved in and churches and roads cracked across the country, police and rescue workers said.

The earthquake opened cracks in offices and apartment blocks in Manila, setting off fires and sending thousands of terrified workers pouring into

the streets. Several aftershocks jolted buildings hours later. But the capital avoided serious damage.

At least seven people died in a stampede at a cinema in Dagupan, in Pangasinan province.

Many families camped out during the night in the town square, churches and school houses, fearing another quake.

President Corason Aquino suspended all school classes, and ordered relief agencies, saying that further tremors were expected.

The President said that she had hidden under a table during the quake, which struck as she was meeting with the president of the senate, Mr Jovito Salonga.

Israeli free marketers campaign for perestroika

By Hugh Carnegie in Jerusalem

AS ISRAELI'S politicians and officials confront daunting challenges to the state-oriented economy posed by a tide of Soviet Jewish immigration, an increasingly vocal group of free marketers is adding to their discomfiture.

The Institute for Advanced Strategic and Political Studies, based in Jerusalem, has a convoluted name, but a simple message. "The unholy marriage of Zionism and socialism is fatal. If a United Nations regime will destroy Zionism," declared its "Blueprint for Economic Rebirth in Israel" in late 1983.

Eighteen months later, the pressure on the stagnant economy from immigration has, the institute believes, reinforced the diagnosis. "I don't think the economy is equipped to absorb hundreds of thousands of immigrants and put them to work unless there are dramatic reforms," says Mr Alvin Rabushka, the IASPS's principal author.

He calls for sweeping tax cuts and

lopping at least \$hekel5.5 bn (\$1.53bn) from the \$hekel52.5bn planned expenditures by eliminating \$hekel3.5bn in grants and subsidies and closing down 11 ministries. He includes the Absorption Ministry, a near sacred pillar of Israel's traditional approach to coping with immigrants.

Mr Rabushka, who holds up Taiwan, Hong Kong, South Korea and Singapore as examples for Israel to follow, acknowledges the need for the budget plan to promote growth by reducing the state's economic role, while reducing inequalities in income distribution, is contradictory and doomed to failure, especially given the urgent need for growth.

"Israel needs bold initiatives in reducing government involvement in the economy: lower taxes, reduced spending, decreased regulation, greater internal and external competition, the eradication of monopolies and cartels and rapid privatisation," Mr Rabushka writes.

He calls for sweeping tax cuts and

new Finance Minister now working on an economic plan, Mr Moshe Nisim, the liberal-minded Trade and Industry Minister, and senior figures advising them.

The institute also says it has won an interested response from senior members of the US Congress, including Mr Robert Dole, the Senate Republican leader. A sympathetic hearing there could have profound influence on the \$3bn annual US aid to Israel at a time when the value for aid money is increasingly at issue.

Mr Rabushka is as outspoken on that subject as any other. He wants Congress to realise that US aid has tended to undermine investment and push up consumption in Israel, instead of vice-versa.

"Aid is addictive here. It is the only country in the world that says 'We want aid, not trade'. In a country whose balance sheet is leaking every day, the only thing that keeps it going is, as it leaks out the bottom, more aid comes in the top."

EC heightens diplomatic and aid profile in Mideast

By David Buchan in Brussels

THE EC decided yesterday to heighten its profile in trying to resolve the Arab-Israeli dispute by dispatching a ministerial mission, instructing its Brussels executive to send a representative to the Israeli occupied territories, and promising aid for a new Arab-sponsored fund to rebuild Lebanon.

Next Monday, the EC "troika" of ministers representing Ireland, Italy and Luxembourg — the past, present, future presidencies of the EC — will start visits to Jerusalem and Tunis, base of the Arab League and the Palestine Liberation Organisation.

Mr Gianni De Michelis, Foreign Minister of Italy, which currently holds the EC presidency, said the mission would be closely co-ordinated with US peace efforts. The Commission

was also urged to get on with the task, authorised at last month's Dublin summit, of appointing a representative to the occupied territories.

That person's job would be to supervise both the Ecu\$2m (\$20m) in EC aid committed to the Palestinians over 1990-92 and increasing direct trade links with the Community. Appointment of such a representative would have no formal diplomatic significance, said EC officials.

At the same time, ministers agreed to the principle of an EC contribution to the international fund for Lebanon, proposed in May by the Arab League summit. However, virtually all EC ministers cautioned that countries in the region should be the major donors.

Bank of Melbourne hit by crisis rumours

By Kevin Brown in Sydney

THE Reserve Bank of Australia yesterday moved to protect the Bank of Melbourne, a former banking society hit by rumours of impending collapse, by publicly guaranteeing depositors' funds.

The announcement was the second public intervention by the bank this month in response to declining investor confidence in parts of the non-bank financial sector.

Mr Bernie Fraser, the Reserve Bank Governor, said he wanted to scotch unfounded rumours that the Bank of Melbourne was suffering liquidity problems and would close its doors this week.

Mr Fraser said the Reserve Bank would ensure that the Bank of Melbourne was able to meet all its prudential requirements, and that its depositors were protected.

Mr Chris Stewart, Bank of Melbourne chairman and chief executive, said a series of "quite malicious rumours" had been circulating about the bank, which has assets of A\$3.7m (\$1.58bn).

The Bank of Melbourne is the first bank to be hit by uncertainty caused by the impact of a slowdown in the economy following a long period of high interest rates.

However, the bank appeared to have suffered because of its close identification with the building society sector. The bank, formerly RESI-Statewide, was the biggest building society in the state of Victoria until July last year, when it was taken over by the Australian Stock Exchanges as a bank.

Investor confidence in the non-bank sector has been shaky since the collapse two weeks ago of the privately-owned Farrow Corporation building society group, also based in Victoria.

The Reserve Bank was forced to guarantee lines of credit to the remaining Victorian building societies, and Farrow Corporation's depositor's likely to lose much of their funds until public pressure forced the state government to offer a guarantee.

The problems also spread yesterday to the OST friendly society, which was taken over last week by the stronger IOOF friendly society following rumours about its liquidity.

Hundreds of investors queued to withdraw funds from OST offices after the IOOF announced that A\$30m in three OST funds had been frozen for up to two years.

Mr Philip Gallagher, IOOF general manager for planning and development said the society was "comfortable" about the withdrawal of funds. However, officials were at many branches trying to convince investors that there were no problems with other OST funds.

Further trouble could emerge later this week in the unlisted property trusts sector, which has assets worth around A\$100m.

The National Companies and Securities Commission, Australia's corporate watchdog, said some property trust management companies might be forced to lack of liquidity to suspend provisions under which they guarantee to redeem units from unit holders.

The commission said it would support trusts which decided to suspend redemption provided the action was taken to avoid the need to sell property assets cheaply to provide liquidity.

The commission encouraged trusts to seek alternative methods of providing liquidity for shareholders through listing on the stock exchange or developing other secondary markets.

Analysts said the uncertainty in the non-bank sector was likely to "infect" while interest rates remain high. However, the problems are thought unlikely to spread into the mainstream banking sector.

Arab boycott over exodus of Soviet Jews

ARAB states have decided to boycott companies and other institutions which help Jews migrate to Israel, Reuter reports from Tunis.

Arab foreign ministers meeting in Tunisian capital said in a statement yesterday that the influx of Jews posed "a very grave threat to national security, to the inalienable rights of the Palestinian people and to peace efforts."

They also entrusted the Damascus-based Arab Boycott Office with the task of applying boycott laws.

Arab diplomats said the boycott was directed at commercial companies and non-governmental institutions, not at states which allow migrating Jews to cross their territory. The two-day meeting had been requested by the PLO.

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ECGD delays 'may be blocking British deals in Mexico'

By Richard Johns in Mexico City

POTENTIAL British contracts with Mexico worth \$40m-£50m in the form of agreements in principle or awaiting contract tenders are understood to be blocked because of the failure of the Export Credits Guarantee Department to provide cover.

This emerged during the top-level British private sector mission to Mexico last week, led by Mr Leopoldo de Rothschild.

The delays are caused largely by bureaucratic reasons, in particular priority being given to India and China, according to one member of the mission. Both have a higher rating than Mexico, despite changes in Mexico's foreign investment law and the recovery of its economy, he said.

Asked about the current western preoccupation with eastern Europe and its investment prospects elsewhere, a source of major concern in Mexico, Mr de Rothschild said recently he compared it to the "rush" into China before "people realised what the time-span would be before realising successful investments".

As for Mexico, he said he was worried by the progress of the foreign investment law particularly in relation to intellectual property rights (on which legislation is promised soon).

Promising that members of the mission would return home

US crashes Japanese building groups' cosy party

The 'dango' system of public works contracting is having to be abandoned, writes Robert Thomson

ONCE a month, the heads of Japan's largest construction companies get together for what they call the "Green Club". Over a meal they chat about politics or the raw materials market, and then retire to the golf course, where the talk is of handicaps and upcoming public works contracts.

Now, the US has crashed the golf party, claiming that organisations such as the "Green Club" are a front for bid-rigging and contract-fixing, and forcing the construction industry golfers to find new playing partners from next month.

Fear of "dango", the system of cosy relationships among Japanese construction companies, is at the centre of Washington's campaign to bring about changes in the "culture" of the Japanese economy to make it more receptive to foreign trade. Dango were debated during the Structural Impediments Initiative (SII) talks between the US and Japan with Tokyo agreeing to US requests to toughen the monitoring of fair trading regulations.

Japanese officials say the US misunderstands "dango", which plays an important role in solving the industry's problems, ensuring a smooth completion of contracts, and protecting smaller companies from being trampled by the



Haneda airport: one of many Japanese construction projects in a 'borderless economy'

bigger ones in the rush for work.

Mr Hajime Sako, chairman of Taisei Corporation, one of the leading general contractors, sees the difference in perception arising from the different backgrounds of Western and Japanese cultures. "It is the difference between a hunting people and an agricultural people. Hunters keep what they catch. The Japanese are farming people and have a greater spirit of sharing."

But he said that the Japanese industry recognises that in the "era of the borderless economy" no country can have "a special system of its own", and so the "dango" system is being abandoned.

The old order is disappearing. We have to construct a new system that is accepted throughout the world. But it will take time. People giving us things will also have to do things differently. There will have to be new rules for compensation," Mr Sako said.

"It is rare that foreigners intend a positive meaning when they say dango. We have to protect the smaller companies - that is one process behind the dango. And the client trusts the construction company and lets it take care of everything. Trust plays an important role."

Washington's opinion of the cosy relationships in the industry has been influenced by allegations that 145 construction and related companies rigged bids over three years for 178 contracts at a US naval base near Tokyo. About 100 of the companies recently agreed to pay a total of ¥4.7bn (\$17m) in compensation to the US Government.

For the US, the case confirmed suspicions that dango collude on price and also agree to keep out the competition, which could mean foreign companies attempting to break into the lucrative market. Japan and the US have held regular discussions over the

cific construction projects, such as the Kansai International Airport and the Tokyo Bay area development, which could provide contracts for foreign companies. Also Tokyo has promised to consider criminal prosecution in bid-rigging cases and to strengthen the powers of the Fair Trade Commission (FTC), the anti-monopoly body.

"Procuring agencies will rigorously deal with any bid-rigging cases... and will on their own judgment report relevant information regarding such activities to the FTC," Japan promises in the final SII report, which will be reviewed three times in the coming year.

Mr Sako is concerned that the FTC, criticised in the past for being "toothless", is under pressure from Washington to prove its vigilance and may make an example of construction companies, even though the industry is committed to making its procedures more transparent.

He is not sure how long Japan's industry will take to change to satisfy US demands, but he said that the dango had died. Asked whether construction company heads would continue to discuss business on the 14th green, Mr Sako said that one-to-one agreements could be made, but co-operation on a large scale would be impossible.

The SII agreement lists spe-

Turkey backs Soviet plant deal with \$350m credit

By Jim Bodgener

TURKISH contractors are to build light industrial plant in the Soviet Union backed by \$350m (\$195m) worth of credit from the Turkish Export Credit Bank (Eximbank).

The deal, reached with the Soviet Vnesheconbank, will further expand Turk-Soviet trade, already growing within the terms of an exchange of Soviet natural gas for Turkish goods and services. Trade stood at \$1bn in 1989, a rise of over 100 per cent since 1985.

In the latest deal, terms are for maximum repayment periods of up to 9 1/2 years, with a corresponding maximum of four years' grace, depending on the project. The schemes selected are in food processing, health care and other light industrial sectors.

Turkey has already extended \$300m credit to Moscow to cover the 30 per cent cash portion agreed in return for gas, the rest being in Turkish goods and services. But most of the \$300m was exhausted by the end of last year.

Paris Branch and LTCB (Deutschland) AG

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Japanese reject revisions to Gatt anti-dumping code

By William Dufforce in Geneva

JAPAN HAS rejected as inadequate and unbalanced the revisions of the anti-dumping code tabled last week by Mr Charles Carlisle, deputy director-general of the General Agreement on Tariffs and Trade.

The revisions went only half-way to meet Japan's demands for clearer, more objective rules on what constitutes dumping, a Japanese trade official said.

On the other hand, the official protested, Mr Carlisle had included 95 per cent of a US proposal to prevent exporting companies circumventing anti-dumping duties by assembling components in the importing country or by exporting from a third country.

Mr Carlisle's paper outlined a possible compromise over anti-dumping, which has become one of the most bitterly contested issues in Gatt's trade liberalising Uruguay Round.

But with only a week left before the Round's Trade Negotiations Committee (TNC) meets to set the programme for the last four months of talks, Japanese officials said Mr Carlisle's proposals did not offer an appropriate basis for continuing the negotiations.

Dumping is the act of selling a product on a foreign market at a price lower than that for which it is sold in the exporting country.

The US and the European

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Uruguay Round clash looms on textile trade

A CONFRONTATION over trade in textiles and clothing at next week's meeting of the Uruguay Round's Trade Negotiations Committee (TNC) is now inevitable, William Dufforce reports from Geneva.

Third World countries have agreed to do away with the Multi-Fibre Arrangement (MFA) governing the trade as a central condition for their co-operation in other trade liberalising measures.

Now the 22 exporting countries forming the International Textiles and Clothing Bureau (ITCB) have rejected as a basis for further negotiation the draft framework agreement tabled by Mr Lindsay Duthie, chairman of the group negotiating on textiles and clothing.

Mr Duthie's draft is a revision of an earlier one which was severely criticised last week by

the European Commission.

The EC said the draft did not allow importing countries sufficient safeguard measures against disrupting surges in foreign supplies or enough protection against dumping and subsidised exports during the period under which the MFA would be phased out.

By including the EC's demands, Mr Duthie has produced a new version which developing countries are refusing to allow to go forward to the TNC as a basis for the final negotiations.

Mr Hassan Kartadjoemena, LTCB chairman, accused the European Community of seeking to perpetuate the MFA under the cloak of a transitional arrangement. He noted that the US and Canada were "still blocking" agreement on the mechanism to be used to phase out the MFA.

AMERICAN NEWS

White House orders Nasa review

By Lionel Barber in Washington

THE WHITE HOUSE yesterday ordered the National Aeronautics and Space Administration (Nasa) to create an outside task force to examine the US space programme's long-term direction.

The management review aims to restore public confidence in Nasa after recent setbacks, including the grounding of the space shuttle fleet and a flaw discovered in the \$1.5bn (€330m) Hubble space telescope.

Vice President Dan Quayle, who chairs the Space Council inter-agency group, said Admiral Richard Truly, the Nasa

administrator, would put together the task force. "Contrary to some published reports there is no White House investigation of Nasa," he said.

The panel of experts is expected to study ways to reorganise the agency and redefine US goals in space which, Mr Quayle said, continued to be a priority for the Administration. Mr Bush has talked about a manned mission to Mars, at an estimated cost of \$400bn over a 30-year period.

But the Hubble telescope's recent problems and the grounding of three shuttles

because of fuel leaks have provoked criticism in Congress and much public hand-wringing about US technological decline.

The Hubble telescope was seven years behind schedule and at least \$1bn over budget when it was launched on April 24. Last month Nasa engineers discovered an optical defect in its light-gathering mirror system.

The defect compromises the telescope's much-vaunted ability to scan the depths of the universe. The mission will be fully salvaged only when the defect is corrected in 1993, or

possibly earlier. Nasa engineers say the source of leaks in the liquid hydrogen fuel lines of two shuttles should be easy to repair. They add that safety issues are paramount.

Senator Al Gore, chairman of the Senate sub-committee on space and technology, has blamed current problems on the lack of quality control at Nasa in the early 1980s.

Together with other members of Congress he raised doubts about whether Nasa was able to take on new projects, such as a proposed \$30bn earth-orbiting space station.



Admiral Truly to assemble external task force

Chicago pits fraud trial falls short of its billing

Limited verdict in the first case fails to live up to expectations, writes Barbara Durr

THE credibility of the US Government's efforts to clean up the Chicago futures pits is under strain after the first of three fraud trials last week failed to provide the dramatic convictions the Government sought.

An undercover Federal Bureau of Investigation "sting" operation that led to 46 indictments of traders last year - and on which the three trials this year are based - also helped add to a belief that wrong-doing in the futures pits was massive.

However, the jury last week delivered a mixed verdict which failed to meet the expectations surrounding the case. Two of the three men on trial - a broker and two traders of Swiss francs at the Chicago Mercantile Exchange (CME) - were convicted, but on a tiny fraction of the charges against them. The third was acquitted.

The jury was unable to reach a decision on dozens of other counts, including all of the most serious charges of racketeering and mail and wire fraud. "It was back in the old days in Japan, the prosecutors would have to commit hara-kiri," said Professor Merton Miller of the University of Chicago Graduate School of Business.

Prof Miller, a specialist on the futures

The Chicago Mercantile Exchange, responding to the convictions of its two members in a federal court trial last week, charged the two with violations of the exchange's rules and said a hearing would soon be set.

Mr Robert Mosk, a broker, and Mr Danny Schuck, a trader, face expulsion and fines of up to \$250,000. Mr Mosk, convicted in federal court of seven counts, already faces up to seven years imprisonment and \$100,000 in fines on each count. Mr Schuck, guilty of one count, faces five years in prison and \$100,000 in fines.

The exchange has already expelled six of the seven CME members who were indicted last year and pleaded guilty. The seventh hearing is still under way.

Industry is also a board member of the CME. But the tight-lipped prosecuting team of three assistant district attorneys said only that they were "heartened by the guilty verdicts" and would pursue a retrial on the counts on which the jury was deadlocked.

Federal District Court Judge Ann Williams declared a mistrial on those counts and thus, under American law, can allow a retrial.

After this thin verdict, the Government faces significant pressure to win resoundingly its next two cases. In September, 16 Japanese yen traders and brokers and 13 soybean traders and brokers are to go on trial.

The first trial's result, however, "has the appearance of the Government hav-

ing oversold the problem," said Mr Thomas Russo, a commodities and securities lawyer with the New York firm of Cadwalader Wickersham & Taft. Mr Russo, who claims the largest commodities law practice in the US, said that while the convictions indicated there were problems in the pits, "they did not measure up to the indictment."

"The Government didn't deliver," he said. One reason may have been that educating a jury about the complexities of commodity futures trading and then trying to establish guilt on the basis of split-second, complicated trading procedures is a tough task.

The jury, having sat through seven weeks of lawyers' arguments, wrestled for 70 hours during 11 days and was

unable to come to decisions on a vast majority of the charges.

The defence had banked on the complex and arcane nature of futures trading to exonerate their clients. They claimed that the prosecution's star witness, FBI agent Mr Randall Jannett who testified for 14 days, could not understand what he thought he saw when he posed as a corrupt Swiss franc trader for 10 months in 1988.

Mr Jannett was forced to admit that he was not an expert, and according to his own secret recordings of action in the pits, there was room for doubt that he was even able to manage his own trades.

The Government insisted all along that wrong was recognisable, but the trial's result suggests that such cases are extraordinarily difficult to prosecute.

None the less, the Government's efforts to "clean up" the futures industry have already had some salutary effects.

Both the CME and the Chicago Board of Trade have tightened surveillance procedures, moved to develop an electronic trading card that will make cheating far more difficult, and handed out stiffer punishments for infractions.

Tracy fans at last get the message

By Roderick Oram in New York

POOR Tess Trueheart! Whenever Dick Tracy is about to blurt out some declaration of his love for her, his wrist-watch radio crackles to life with news of yet another heinous crime.

"I'm on my way," the detective hero of comic book and film tells his watch, as once more he deserts love-lorn Tess.

Now help is near for anyone with Tracey's fanatical, the world's first message-watch went into commercial service yesterday morning in Portland, Oregon. By the end of next year 17 US cities and at least two European countries - most likely France and Britain - should be hooked up.

However, the watch can only receive messages. AT&T, the small San Francisco company that has been developing the message-watch together with Hattori Seiko of Japan, believes two-way communication is some years away.

The device, which is about the size of a conventional timepiece, displays on the watch face the messages, such as "call office" and "call home", a string of 16 digits, or a code number. It can store and recall up to eight messages.

The watches have already been put to a variety of uses in field tests. One newly-wed couple decided code five meant for them "I love you". Thrice daily at least the wife telephoned her husband's watch and sent him code five.

Another user has worked out with his broker an elaborate system using 16-digit numbers. Each string can convey information on a stock, its price and volume.

The device costs \$225 (\$125) to buy and \$12.50 a month for the message service. Messages are telephoned to a clearing house then broadcast from FM radio stations.

Hattori Seiko developed and makes the watches while AT&T developed the transmission and reception technology. Plessey, the UK electronic group, worked on some of the circuits.

Aid donors spurn Peru

By Sally Bowen in Lima

HUNDREDS of thousands of peasant families in the Peruvian Andes are facing starvation in the region's worst drought in living memory. Little international aid has been forthcoming, despite an appeal for \$85m (£47.48m) made six weeks ago by Mr Javier Pérez de Cuellar, the UN secretary general.

Donors are apparently reluctant to offer even humanitarian aid to Peru until President Alan García leaves office on July 28. A campaign to Peru in mid-May confirmed the agricultural emergency was affecting an estimated 2.2m small farmers and pastoralists.

Spending programmes at risk as US deficit grows

Peter Riddell on the mid-session budget review

THE US federal budget deficit could be as high as \$231bn (£129.05bn) in the coming 1991 fiscal year, including costs of the savings and loan rescue, according to the mid-session review presented to Congress yesterday by the Bush Administration.

The statement underlines the substantial increase in official estimates of the deficit since the Bush budget was proposed six months ago.

Senior administration officials yesterday used the figures to warn of possible draconian consequences for spending programmes. This is intended to step up public pressure on Congress to reach an early agreement in current budget summit talks on a multi-year deficit reduction package.

In January the administration projected a deficit for fiscal 1991 starting this October of \$100.5bn, before taking into account measures intended to reduce it below the statutory target of \$64bn under the Gramm-Rudman law.

This figure has now risen to \$198.8bn - on the almost certain assumption that Congress authorises the continuation of the food stamp programme for the poor. The increase reflects the combination of higher than previously projected interest rates (adding \$21bn), slower than hoped economic growth, and changes in various technical assumptions (notably shortfalls in key revenue receipts).

The administration is now projecting a 2.2 per cent increase in real GNP in the year to the fourth quarter of this year, down from an estimate of 2.6 per cent in the January budget. Growth is projected to revive to 2.9 per cent next year and 3.3 per cent in 1992.

Consumer prices are expected to have risen by 4.8 per cent by the end of this year, compared with a 4.1 per cent rise forecast in January. Inflation is expected to slow to 4.2 per cent next year.

Short-term interest rates, as measured by three-month Treasury bills, are expected to average 7.7 per cent this year. They will then drop steadily over the

next years, in line with long-term rates, as inflation and the federal deficit are reduced.

The deficit figures exclude the impact of the rescue of the savings and loan industry. This adds an estimated \$82.6bn to the deficit projection, to take it up to \$231.4bn. However, under the current law the Resolution Trust Corporation handling the rescue runs out of money around the end of this calendar year so its expected outlays under congressional authorisations make virtually no impact on the legal definition of the deficit.

Under the Gramm-Rudman law, automatic spending cuts known as sequestration will come into effect in October unless Congress approves a package cutting the deficit to less than \$74bn (a \$10bn cushion above the deficit target is allowed). The sequester cuts would be \$34.4bn before taking account of food stamp approval and just over \$100bn assuming this programme is approved.

Since large areas of expenditure such as social security and similar retirement programmes, already-committed defence contracts, and debt interest - are exempt the impact would be very large elsewhere. Assuming a \$100bn sequester there would have to be cuts of 34.8 per cent in non-defence programmes and 25.1 per cent for defence, assuming no presidential exemption of military personnel (and 4.3 per cent if the latter are exempt).

Mr Richard Darman, the budget director, said yesterday there would have to be reductions of up to 1m military personnel, half the forces, if there is no exemption. Moreover, the Federal Aviation Administration would have to impose big cutbacks, curtailing or removing from service more than 100 air traffic control towers and triggering a substantial reduction in the number of flights and a four to six-fold increase in travel delays.

There would also be sharp cutsback in student grants; a curbing of efforts to prevent HIV transmission; a reduction

of the number of four-year-olds enrolled under the Head Start pre-school programme (by 40 per cent below the intended level); the absence of meat and poultry inspection services for about 140 days, forcing the shutdown of many processing plants; a drop of about 25 per cent in completed white collar crime investigations; and an increase in prison overcrowding to 90 per cent, with "a significant increase in the risk of prison violence".

The report states that "an informal consensus (or near-consensus) has developed within the (budget) summit and that the 1991 deficit reduction measures should be about the same size as those proposed by the administration in late June (\$50 to \$55bn). This is equivalent to 1 per cent of gross national product.

Mr Michael Boskin, the chairman of the president's council of economic advisers, said yesterday that given the current and likely short-term course of the economy "a fiscal package that added up to more than 1 per cent of GNP would be taking unnecessary risks with the economy."

The mid-session review, however, makes clear that such a package would only reduce the 1991 deficit to \$176.3bn, including third rescue costs. The total would be more than \$113bn even after these costs were excluded; that is nearly \$50bn above the statutory target.

The administration's proposals of late June would have cumulatively reduced the deficit by \$448bn over the 1991-95 period, producing a fiscal surplus by the mid-1990s.

The statement says it is implicit that "if a satisfactory multi-year budget summit agreement is enacted, there will have to be a corresponding adjustment of the Gramm-Rudman deficit targets. However, the administration does not favour any such target adjustment independently of the enactment of a responsible, substantial, multi-year deficit reduction programme."

Brazil's credit rating lowered

By Stephen Fidler, Euromarkets Correspondent

US BANK regulators have downgraded their evaluation of Brazil's short-term foreign debt to sub-standard, a move which sends a further warning to banks about the country's worsening credit standing.

The move, by the joint regulators on the Interagency Country Exposure Review Committee, accompanied the decision, disclosed last week, which lowered the rating of Brazil's medium- and long-term debt to value-impaired.

The sub-standard rating is one above value-impaired and does not require compulsory reserves from banks. Bankers say the decision may affect the country's short-term credit lines which it needs for trade.

The ICERC downgrading was discussed in Brazil by Mr John Reed, the chairman of Citicorp, Brazil's largest bank creditor, and the Brazilian President Fernando Collor de Mello.

Mr Reed is said to have urged Mr Collor to make some interest payments to banks. Arrears are close to \$6bn (\$2.4bn). A Brazilian strategy under which banks would be last in the line of foreign creditors for negotiations would be



Reed: his Citicorp is the largest bank creditor

counter-productive, he is believed to have argued. The bank's assessment of Brazil's debt came as Ms Zelia Cardoso de Mello, the Brazilian Finance Minister, began in London a brief European road show explaining her government's stabilisation programme, Robert Graham adds.

In an intense round of meetings that included an hour with Mrs Margaret Thatcher, the British Prime Minister, she gave a cautious but upbeat assessment of efforts to curb hyperinflation, control the fiscal deficit and restore Brazil's international credibility.

Speaking to bankers and businessmen she also hinted that Brazil was willing to consider extending provisions for debt conversion to cover a broad area of privatisation.

Argentinian officials are expected to meet with creditor banks led by Citicorp early next month. The Government has made a second \$40m interest payment to banks this year.

The International Finance Corporation, the private sector arm of the World Bank, opened its first office in Latin America today, in São Paulo, Christine Lamb writes from Rio de Janeiro.

In Rio, Sir William Byrne, the head of IFC, said he was "optimistic about the new Brazil" and hoped to assist in its development "by bringing in foreign investment both through debt equity conversions and the creation of funds."

Communication

to the Holders of Warrants attached to the 3½ Bonds 1986-93 of Inspectorate International Finance N.V. of US\$ 75 000 000 and unconditionally guaranteed by Adia SA, Chêserex (Switzerland)

In accordance with paragraph 4 of the terms and conditions of the above mentioned Bonds, the exercise price of Sfr. 336.- of the Warrants attached to the Bonds has been reduced due to the issue of free Warrants to the shareholders and holders of participation certificates of Adia SA.

1 Warrant, which gives the right to acquire 1 participation certificate of Adia SA, can be exercised at the reduced purchase price of Sfr.322.- from July 17th, 1990 onwards.

Chêserex, July 16th, 1990

Adia SA

Swiss Securities Numbers:
3½ Bonds 1986-93 (cum warrant) 567.616
Warrant 556.158
Borrower Share Adia SA 136.973
Participation Certificate Adia SA 136.973

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GOLD MINING COMPANY REPORTS



For the quarter ended 30th June 1990

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40 Holborn Viaduct, London EC1P 1AJ

Durban Roodepoort Deep, Limited

(Incorporated in the Republic of South Africa) Registration No. 0105255-08

ISSUED CAPITAL: R2 525 000 IN 24 522 000 SHARES

Operating Results	Quarter ended 30.06.1990	31.03.1990	30.06.1989
Underground operations			
One million (t)	238 000	244 000	483 000
Gold produced (kg)	925	917	1 642
Yield (g/t)	3.92	3.79	3.40
Revenue (R1 million)	113.74	113.47	113.60
Cost (R1 million)	11.26	11.25	11.29
Working profit (R1 million)	(0.52)	1.22	0.33
Revenue (R1 million)	32 881	33 878	33 414
Cost (R1 million)	13 120	13 330	13 252
Working profit (R1 million)	(168)	544	162
Surface operations			
One million (t)	198 000	170 000	366 000
Gold produced (kg)	146	146	278
Yield (g/t)	0.78	0.77	0.76
Revenue (R1 million)	24.24	26.59	25.46
Cost (R1 million)	11.22	10.07	10.50
Working profit (R1 million)	13.02	16.52	14.96
Revenue (R1 million)	32 881	33 878	33 414
Cost (R1 million)	14 885	13 098	13 878
Working profit (R1 million)	18 996	20 780	19 536
FINANCIAL RESULTS (R000's)			
Revenue	32 881	32 117	64 188
Cost	32 081	30 847	62 564
Working profit	800	1 270	1 624
Surplus (revenue/expenditure) - net	2 880	(624)	(534)
Profit before taxation and State's share of profit	2 750	2 496	5 258
Taxation and State's share of profit	-	-	-
Profit after taxation and State's share of profit	2 750	2 496	5 258
Capital expenditure/reinvestment - net	1 191	(17 797)	(10 000)

Assistance totalling R1.3 million for the pumping of antacid water and R0.9 million for the upgrading of pumping facilities was received from the State during the quarter. No assistance was received during the preceding quarter.

Working costs and capital expenditure are reflected net of this assistance.

There are no commitments for capital expenditure. The estimated total capital expenditure for the remainder of the current financial year is R2.2 million.

Proceeds from the sale of assets totalling R0.4 million, compared with R1.7 million in the preceding quarter, have been set-off against capital expenditure not reflected above. Proceeds from these sales are only brought to account when received.

Proceeds from hedging transactions completed during the quarter form part of revenue derived from the sale of gold. At the end of the quarter the company had sold gold in terms of its gold hedging operations as detailed below.

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Harmony Gold Mining Company Limited

(Incorporated in the Republic of South Africa) Registration No. 0502220-08

ISSUED CAPITAL: R75 442 333 IN 38 584 888 SHARES

Operating Results	Quarter ended 30.06.1990	31.03.1990	30.06.1989
Underground operations			
One million (t)	2 438 000	2 382 000	2 382 000
Gold produced (kg)	2 438	2 382	2 382
Yield (g/t)	3.92	3.79	3.40
Revenue (R1 million)	113.74	113.47	113.60
Cost (R1 million)	11.26	11.25	11.29
Working profit (R1 million)	(0.52)	1.22	0.33
Revenue (R1 million)	32 881	33 878	33 414
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At the end of the quarter

Midland Bank to fight prosecution on trustee duties

By David Barchard

MIDLAND BANK, one of Britain's largest clearing banks, said yesterday it would vigorously defend itself in the courts against a prosecution brought by the Department of Trade and Industry over its role in the Barlow Clowes affair.

The DTI issued a total of 11 writs against Midland Bank, a fund management company and three firms of financial advisers last week, claiming that they breached their duties of trusteeship towards investors who are owed money by Barlow Clowes, the investment group closed down in 1988 by the Securities and Investment Board, the City regulatory body.

If successful, the actions could lead to the recovery of some of the £150m compensation paid out by the Government to investors who lost their savings when Barlow Clowes collapsed.

Along with Midland Bank, the DTI is suing Tower Fund Managers, and three intermediaries, D.C. Wilson of Manchester, now in liquidation; Amisys Investment and Management Services; Investment and Pensions Advisory Services of Surrey and two of its directors, Mr David Gray and Mr David Myers.

The writs were issued on July 10 on the orders of Mr Nicholas Ridley, the former Trade and Industry Secretary. The writ against Midland Bank may not be served for several weeks. It is understood that rates must be unusually complex and runs to 768 pages. It alleges that Midland failed in its duties as the constructive trustee of the Barlow Clowes accounts held at its City branch and at its branch in Jersey which should have been held in trust for individual shareholders.

Midland Bank said yesterday there was "no figure in the writ".

The Government is launching the action in the name of individual investors with Barlow Clowes who assigned their legal rights of recovery to the Government in return for compensation.

The charges against Midland hinge on the degree to which it, as banker, could have been expected to know that the assets deposited with it by Barlow Clowes were being dealt with in a manner contrary to the terms of the trust to which they belonged.

Fall in retail sales confirms spending squeeze

By Andrew Marshall, Economics Staff

A LARGE fall in UK retail sales last month confirmed that consumer spending is finally being squeezed by high interest rates.

The volume of retail sales fell by 2.8 per cent in June, more than in any month since July 1979, according to provisional seasonally adjusted figures released yesterday by the Central Statistical Office.

The drop demonstrated that interest rates are bringing about the reduction in domestic demand desired by the Government, though the Treasury stressed that rates must remain high for the time being.

London's financial markets welcomed the figures, with reservations. "The market treated the data with some caution, because of scepticism over the volatility of monthly figures

and the accuracy of seasonal adjustment," said Mr Nigel Richardson of Warburg Securities. The pound finished over a penny higher at DM2.9825, resuming its climb towards the level of DM3 which it narrowly failed to reach last week.

Although the month-on-month figure over-estimated the scale of the reduction in retail activity, analysts said, it still indicated a considerable slowdown. In the year to June, the volume of sales rose 0.9 per cent compared with a rise of 1.4 per cent in the year to May, closer to the underlying trend.

Sales rose by 0.6 per cent in the April-June quarter over the previous three months, and by 1.6 per cent over the same period one year earlier.

In value terms sales in the five-week June period totalled

a non-seasonally adjusted £11.93bn, 7 per cent higher than a year earlier, down from an annual increase of 8 per cent the previous month.

This confirms the weakness of High Street demand which was also shown in yesterday's CBI/FT Distributive Trades survey, as tight monetary policy and the poll tax bite into consumers' disposable income.

Mr Bernard Hughes of the Retail Consortium said: "Retailers struggled against poor weather and high interest rates to achieve growth in June. Trade was extremely tough in some areas, and the overall figure is still influenced by the food sector, with its relatively high inflation factor." Food sales are less affected by the credit squeeze, and food retailers have so far been rela-

tively immune to the downturn.

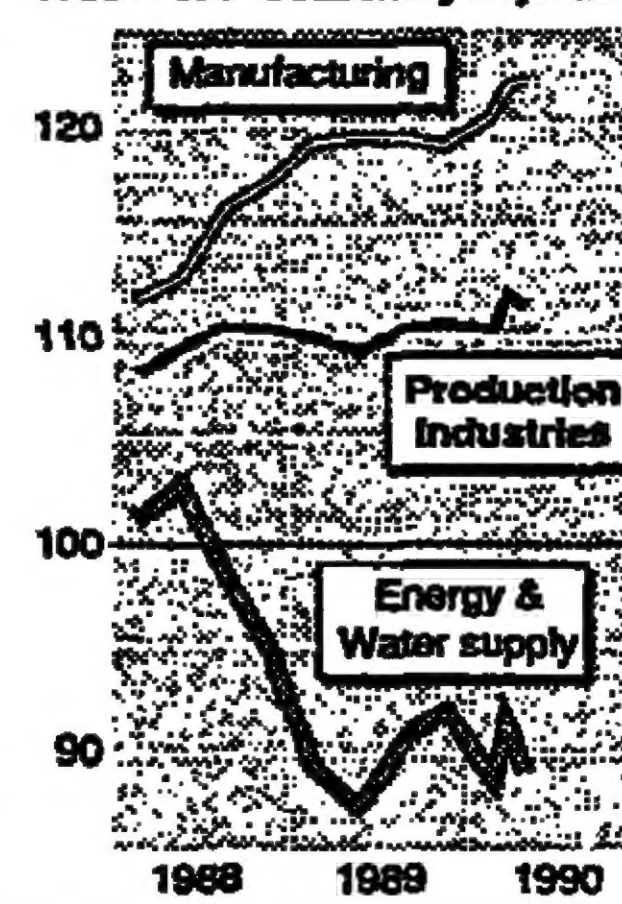
The previous largest fall in retail sales was in July 1979, after the ruling Conservative Party's first budget, and preceded a deep recession. But separate figures released yesterday showed continuing growth in manufacturing output, because exports are maintaining industrial activity while domestic demand falls.

This is an ideal combination for the Government, which seems to be achieving the slowdown it wants without court- ing recession.

Mr Richard Jeffrey of Hoare Govett commented yesterday: "Output is still growing, demand is growing but weakly, and overall the Government can be relatively satisfied. They are past the worst."

Output

1985 = 100 Seasonally adjusted



ICI faces industrial action over pay offer

By Michael Smith, Labour Correspondent

IMPERIAL Chemical Industries (ICI) is faced with the possibility of industrial action after it yesterday refused to increase a pay offer which would add 9.8 per cent to basic rates and provide workers with the chance of taking an extra five days' holiday a year.

The offer, one of the most generous in the present pay round, was rejected by a ratio of seven to five in a vote among the 24,000 blue collar staff, despite having been recommended by union negotiators.

Union leaders said an industrial action ballot was almost inevitable following the rejection. However, they would not say whether they would be recommending a vote for strikes or other industrial action in any ballot.

The vote indicates the pressure on employers for higher pay settlements following a rise in the inflation rate to 9.8 per cent in the year to June. The stance of workers at ICI will influence other pay negotiations, including those covering 1m manual workers in local government and 140,000 workers at British Telecom.

Local authority pay talks begin today following warnings last week by union leaders that they were looking for a settlement of at least 10 per cent, which also included a reduction of working hours and improvements in sick pay entitlement.

In the BT talks, union leaders have already rejected an offer of 8.5 per cent.

ICI has not suffered a national pay strike in its 64-year history. Union negotiators will meet to decide their next move on Thursday but Mr Fred Higgs, secretary of the joint union negotiating committee, said yesterday that a ballot on industrial action was inevitable. Mr Higgs would not say last night how many people had voted on the pay offer.

Under the rejected offer, ICI proposed to increase basic rates by 9.8 per cent, with an increase in holiday bonus from 1 per cent to 2 per cent of annual salary.

Britain faces uphill struggle to sell 'hard Ecu'

Anthony Robinson on the wider problems in Europe thrown up by the Ridley affair

THE FALL-OUT from the outburst and resignation of Trade and Industry Secretary Nicholas Ridley over his comments on Germany is likely to make it harder for the Treasury and the Bank of England to sell the UK's "hard Ecu" plan to the rest of the Community as a way of moving towards European Monetary Union.

Mr Leigh-Pemberton, the Governor of the Bank of England, reacted with unusual bluntness to last week's remarks by Mr Ridley about European integration - calling them "intemperate and misplaced."

The Governor's irritation was understandable - he had spent the week in Basel and Strasbourg trying to convince EC central bankers and Members of the European Parliament of the viability of the UK's proposed market-oriented path towards monetary union via a hard Ecu. The politically emotive concept of sovereignty which has been so dramatically resurrected by Mr Ridley, had no place in Mr Leigh-Pemberton's arguments. But the Governor's emphasis on progress towards monetary union through pragmatic, practical steps nevertheless reflected underlying British political concern about the



Leigh-Pemberton: resigned to group around Germany

pace of moves toward a two-tier Europe in which the D-mark would play a key role. "There is a hint, more than a hint that if the community cannot agree on uniform rapid progress on this goal of a single currency, then a small group believing their own economies to be more closely converged than the rest may attempt to make progress on their own, leaving the rest to catch up at their own pace," he

told MEPs in Strasbourg.

Given the UK's delay in joining the exchange rate mechanism of the European Monetary System (EMS), its inflation problem, and the progress towards integration already made by Germany, France and the Benelux countries, such moves would initially see the UK relegated to second class status in Europe alongside Portugal and Greece. This realisation by the UK

Government seems to explain the urgency with which it has been attempting to persuade EC partners that the UK plan is not another example of foot-dragging on European unity but a serious attempt to move towards the goal of the Delors plan - full economic and monetary union - in a way to keep the EC together.

The Delors plan "has captured the imagination in some parts of the community, in a way that few would have predicted," the governor candidly admitted in his speech to the European currency inter-group of the European Parliament.

He argues that the hard Ecu plan has moved the British position much closer towards full EMU than generally recognised. The plan, which calls for a European Monetary Fund (EMF) to manage the hard Ecu in a strictly non-inflationary fashion, was given a polite hearing by EC central bank governors in Basel.

Mr Karl Otto Poehl, the Bundesbank President who chairs the committee of EC central bankers, described the plan as "consistent with the final objective of EMU with a single currency and common decision-making in the framework of a European central banking system."

EC central bankers meeting was to draw up the powers, statutes and constitution of the European Central Bank envisaged by the Delors report. The draft proposals for a European version of the US Federal Reserve Bank System, have to be ready for the EC inter-governmental conference in Rome on December 13.

The UK's alternative to this, the EMF, was put forward by the governor not as a rival but as an embryo for an eventual European central bank. The main difference is in the timing of further development. In the UK version this would depend on the speed and enthusiasm with which Europeans accepted the hard-Ecu as a common currency.

MEPs suggested the UK's proposals would have had a greater chance of acceptance had they been made earlier, and had the UK shown its commitment to EMU by joining the ERM. The Governor agreed the UK should have acted earlier, and appeared resigned to the emergence of an inner group centred around Germany and the D-mark pushing on faster towards EMU.

Whether Mr Ridley's remarks, and the as yet unquantifiable longer-term consequences, affect this judgement remains to be seen.

British Gas enters power market with French group

By Maurice Samuelsen

BRITISH GAS is to enter the electricity market as a builder and operator of city centre heat and power stations through a new company, CH2M, which it has formed jointly with Uffcom Holdings, the British arm of two French energy companies.

The company will develop gas-fired power plants whose surplus heat would be circulated through buildings rather than being discharged into the atmosphere, as happens in conventional power stations. Such a move could herald a break-through for district heating in Britain, where, unlike in Europe and Scandinavia, it has

been virtually unknown.

British Gas's participation has been spurred by the new vogue for gas as an electricity fuel, as seen in the plethora of new power station projects inspired by the shake-up of the British electricity market.

Citigen's initial investment would be "in the region of \$20m per project or more," British Gas said yesterday. Uffcom is owned by Idex, a French heating service utility with a turnover of more than £120m a year, and Strec, formed in Strasbourg more than 20 years ago to finance, build and operate two large-scale CHP projects.

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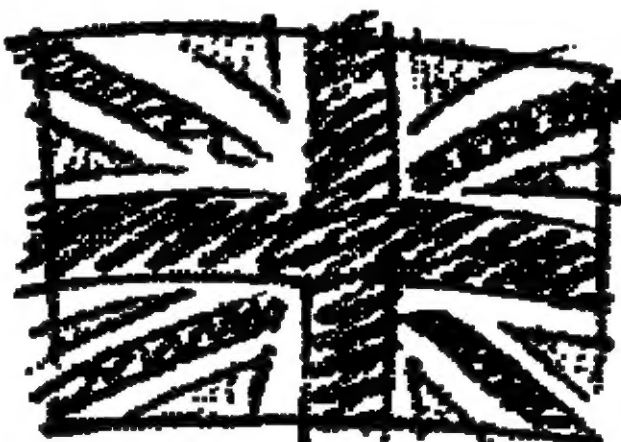
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BRITAIN IN BRIEF



Banks sue London borough

A group of nine foreign and UK banks issued writs against Hammersmith and Fulham, West London borough, and four councillors in a bid to recover millions of pounds owed to them on the council's capital markets activities.

The banks' action follows a ruling by the court of appeal that partly sanctioned the council's activities in the international capital market. Barclays Bank served a similar writ on the council in July.

Hammersmith and Fulham and the Audit Commission, the local authority regulator, have filed with the House of Lords to overturn the appeal ruling. The case is due to be heard by the Lords, the UK's highest court, in October.

Losing out on E Europe sales

British industry is in danger of losing out to foreign competition in the big market

for environmental control equipment which is now opening up in the heavily polluted countries of Eastern Europe.

So far not a single British company has applied for space to show its wares at a big international environmental exhibition and conference to be held at Brno, Czechoslovakia in October.

This is in contrast with Austria, West Germany, Denmark, Switzerland, Italy, France, the Netherlands and Australia who have all booked space at the event which will be a showcase for companies competing in this new market.

In the past, government ministers have urged British industry to take advantage of the opportunities for export of environmental equipment.

The market is particularly promising in Eastern Europe where flagrant pollution occurred under the communist regimes and is only now being tackled.

More pay for teachers

At least six London education authorities are to pay all their teachers an extra £750 a year on top of national pay scales, in an attempt to tackle staff shortages.

Another three pay target supplements of the same size only to certain groups of teachers.

The moves, follow the report of the 1990 Interim Advisory Committee on Teachers' Pay which recommended discretionary settlements of £750 to teachers in the inner London area where shortages are most acute.

Meanwhile, Mr John

UK NEWS

MacGregor, Education Secretary, in a speech before the Centre for the Study of Comprehensive Schools, pointedly refused to endorse moves urged by the right wing of the Tory Party that would get more schools out of local authority control.

IOD structures membership

The Institute of Directors (IOD) plans to segment its membership in a move which could help the smaller, private companies which make up the bulk of its 33,000 members.

The institute, which has in the past treated all its members alike, whether they were directors of publicly quoted multinationals or of small privately owned companies, now has four categories of member with differing needs, according to Mr Peter Morgan, director general. One possibility was the creation of an additional policy committee to deal with issues concerning private companies.

Scargill on Libyan ties

MR Arthur Scargill, President of the National Union of Mineworkers, is expected to respond this week to a call from Mr Norman Willis, general secretary of the Trades Union Congress, to explain alleged approaches to Libya for aid during the 1984-85 miners' strike. An NUM executive sub-committee will also decide whether to take legal action to recover funds believed held abroad.



Costs of disposing of Britain's 100m tonnes a year of household and industrial waste are likely to rise substantially as a result of tougher environmental legislation, straining the finances of local authorities and companies. At present 90 per cent of the rubbish is buried in land dumps at an average cost of £10-£20 a tonne. Many in Britain's £6bn-a-year rubbish-disposal industry and organisations that produce waste believe disposal costs will rise by up to three times within the next five years.

Greenhouse gas

The Government's objective to stabilise emissions of carbon dioxide, the main greenhouse gas, by 2005 could be met at relatively little cost, according to Cambridge Econometrics, an economic research and consulting group.

A carbon tax of just 3 per cent introduced next year and increasing by 3 per cent each following year, would be enough to deliver the target, according to calculations carried out by Dr Terry Barker of Cambridge Econometrics.

stolen from the Queen's Jewellers, Asprey, after thieves used a lorry to ram a large sledge into the shop's window.

It is the second time in a month that the New Bond Street Jewellers, founded in 1781 and renowned as the gift shop of the Royal Family, has been robbed. Thieves took £1.8m of jewellery from a display case last week.

S Africa gold

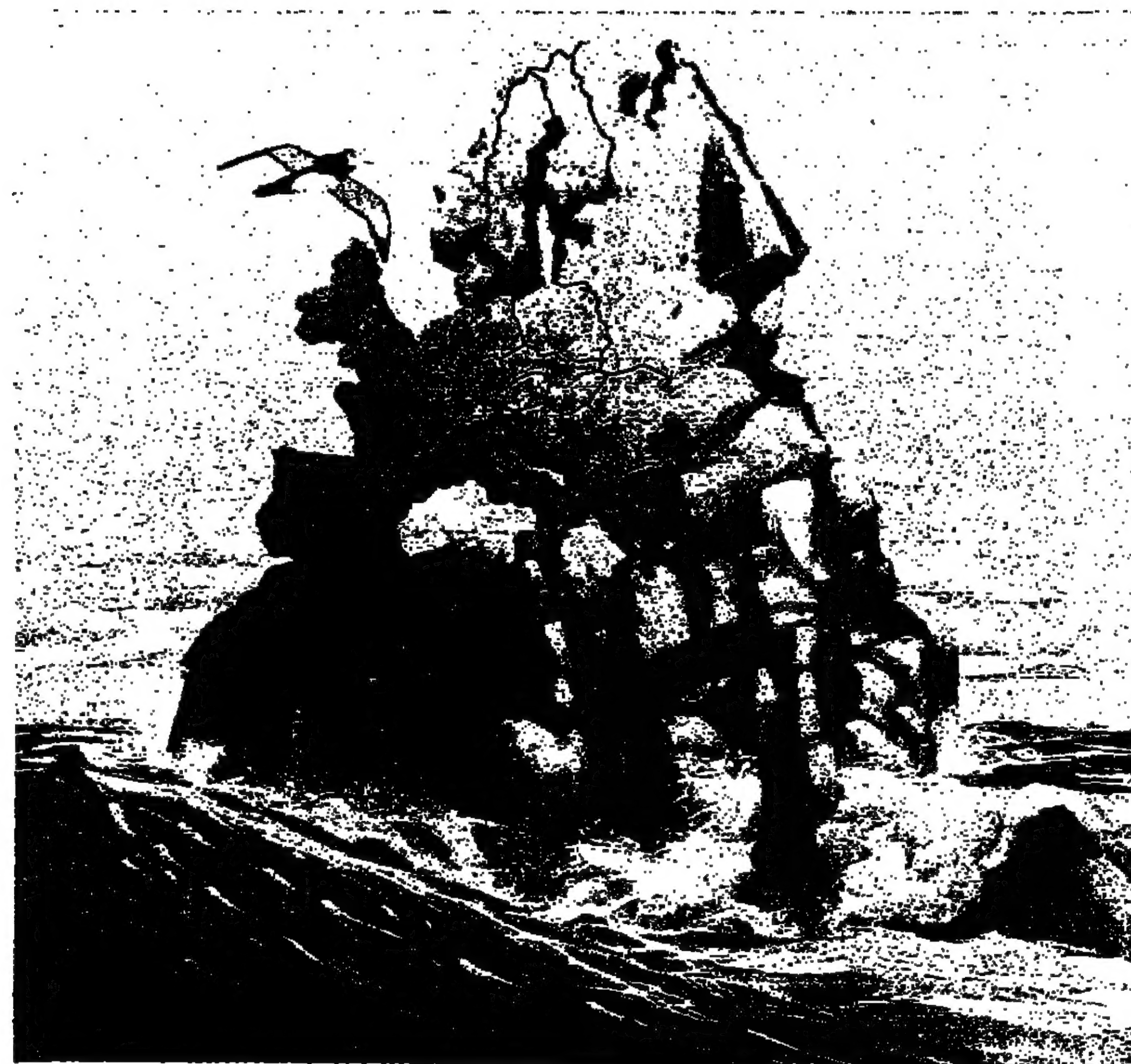
Ratners Group, the UK jewellery retailer, said that it intended to phase out all South African gold used in its jewellery. The company said this policy had been made for commercial reasons but it was hailed as a victory by anti-apartheid groups.

Asprey robbery

A diamond necklace, believed to be worth £425,000, was

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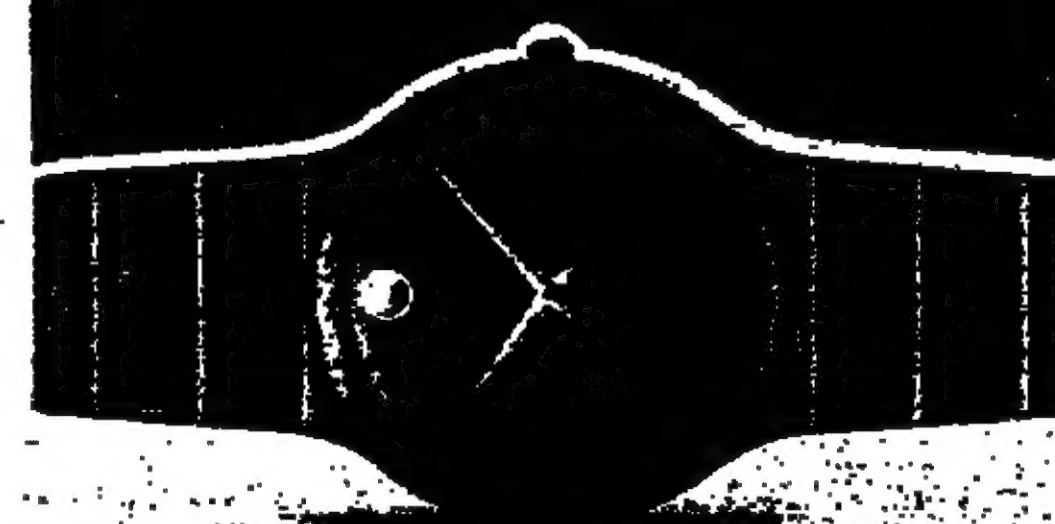
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UK NEWS

Laureates gather at the graveside

Rachel Johnson attends the bicentenary debate on Adam Smith

TODAY, 10 elderly Nobel Laureates in economics will proceed to the grave of Adam Smith, the father of the free market, who died in Edinburgh, Scotland, exactly 200 years ago.

There should have been 11 but there were almost nine. Prof Paul Samuelson, who was to talk on the rediscovery of Adam Smith, was forbidden to travel by his doctor. Prof Franco Modigliani, who was to talk on the loss of his luggage during his transatlantic flight and was only tracked down at the last minute trying on trousers in a huff outfitters.

In spite of the age and infirmity of the laureates, there has been some energetic picking over Smith's remains, during the high-powered proceedings in the bicentenary conference, as well as at his graveside this afternoon.

No laureate in the "dismal science" has failed to acknowledge the debt he owes to economics' founding father, nor the new-found relevance of his abiding belief in economic freedom.

The debate about how to honour the great man's death has been alive in Scotland for two years. Since the 1970s, interest in his work has revived and his ideas have been greeted as newly relevant amid the collapse of the totalitarian economies of the East.

Given the breadth of his work and the hijacking of his ideas by both Left and Right-wing thinkers and politicians, the conference organisers decided to, as one put it, "pass the torch to the Nobel Laureates in economics themselves."



Adam Smith: anything but an "ivory tower economist"

Not only have they taken the torch: this conference has proved they are still vigorous enough to fan the flames.

The prize-winning economists appeared eager to do two things in the time allotted to lecture the 300-strong audience yesterday.

One was to reevaluate the ideas of Adam Smith from "today's perspective." The other was to give some appreciation of the influence of Smith's work on their own.

What quickly became clear was that all benefited from the bold outline that Smith provided when economics was in its infancy. The sweep and synthesis of his grand ideas were universally acknowledged. So, self-deprecatingly, was the fact

that unlike the Laureates, Smith was anything but an "ivory tower economist". He enriched his work with concrete fact and lessons learned from experience.

Having applauded these continuing virtues, Professor Maurice Allais, (Nobel 1988) decided that Smith was too much of a borrower of his predecessors' ideas to be considered the Founder of Political Economy.

In addition, he had but one guiding idea: that the free decentralised action of economic agents in a competitive system brings advantage.

Prof Modigliani is most famous for the work he co-authored on the consumption function with Mr Milton Fried-

man, and was made a Laureate in 1960 for his pioneering analyses of savings and the financial markets. Having dug out his dog-eared copy of the Wealth of Nations (first published 1776), Modigliani wondered anew how Smith could have got savings so wrong.

"He was a keen observer of people" - so how could he have failed to see that people in a growing economy accumulate savings, and in a slowing one run them down? he asked. Smith's fairness did, however, take two hundred years to be appreciated fully by Sir Richard Stone (Laureate 1984).

Smith's four maxims of taxation, though unoriginal, were internationally respected. His concept of fair taxation was that everyone should contribute the same proportion of his income. The poll tax, therefore, was "improper" and, in Smith's words, typical of countries where "the case, comfort and security of the inferior ranks of people is little attended to," Sir Richard said.

Given the illustrious company - never before have the economics Laureates been summoned together since the prize was instituted in 1969 - it was fitting that the present state of economic science should come in for analysis.

Prof Wassily Leontief set the tone. "At the time of Adam Smith's death economics was in a splendid state." Now, despite a prodigious output and oversupply of economists, the returns were diminishing, he suggested.

Adam Smith might have turned in his grave.

Ridley attacks idea of integrated Europe

By Andrew Marshall, Economics Staff

MR Nicholas Ridley, the UK Cabinet Minister who resigned at the weekend after a row over comments about Germany, today attacks the "windy nonsense" of European integration.

The former Secretary of State for Trade and Industry attacks the role of special interest groups in the EC in an article, written before his resignation, for a book on Adam Smith, who died 200 years ago.

His controversial comments in an article in last week's

Spectator Magazine were also directed at Europe, and specifically the role of West Germany and the European Commission.

"Those who boast loudest about their good Europeanism are often those who have done the least to implement the single market directives, surely the key litmus test," he says.

The bulk of the article is a clearly written and intelligent explanation of Adam Smith's economic philosophy, its moral basis, and its relevance for modern Europe.

However, it also contains a thinly veiled attack on European federalists, socialists and those who would limit the role of markets in the European Community.

The economist "would have been amazed and depressed at the suggestion, seriously made by some leading British politicians, that we should sign over control of major instruments of macro-economic policy for political reasons," Mr Ridley says.

"It would indeed have been

helpful to have his pen at work in deflating some of the windy nonsense that is talked about Europe, in exposing the particular interests at work behind the slogans and in helping us to create a Europe where all citizens can pursue their own interests in a Community which is a genuinely free market."

● *Adam Smith's Legacy: His thought in our time* (£7.95), available from the Adam Smith Institute, PO Box 316, London SW1P 3DJ

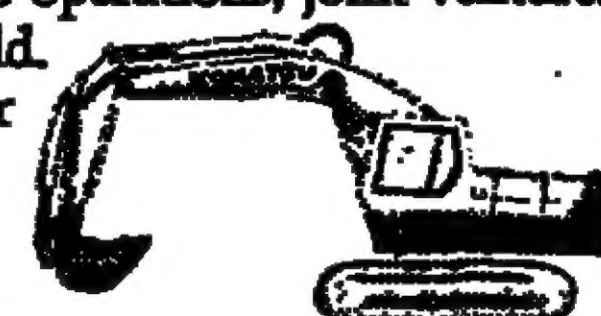
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FT LAW REPORTS

Claims on bank's bonds are valid

IE CONTRACTORS LTD v LLOYD'S BANK PLC AND RAFIDAIN BANK
Court of Appeal (Lord Justice Purchas, Lord Justice Staughton and Sir Denis Buckley)
July 13 1990

A DEMAND on a performance bond may be validly made on the occurrence of an event and presentation of the demand if the wording of the bond, on its true construction, shows the parties' intention was to rebut the legal presumption that a valid demand is made only on presentation of specific documents.

Mr Justice Staughton so held when allowing in part an appeal by the second defendant, Rafidain Bank, from Mr Justice Leggatt's decision in favour of the plaintiff contractors, IE Contractors Ltd, that building contract employers had not made valid claims to Rafidain under performance bonds in respect of the contractors' alleged breaches, and that Rafidain had not made valid claims under counter-guarantees to the first defendant, Lloyd's Bank Ltd.

HIS LORDSHIP said that IE Contractors contracted in 1978 to build three poultry slaughterhouses in Iraq. Rafidain Bank issued performance bonds to the employers under the building contracts. Lloyd's Bank issued counter-guarantees to Rafidain, and in turn received counter-indemnities from the contractors.

The performance bonds were for ID 530,559, or approximately £1.65m.

On December 9 1984 Rafidain received a demand for payment of the full amount of all three bonds from the employers. It did not pay then, or for a considerable time after. However on December 11 it demanded payment in full from Lloyd's under the counter-guarantees. Lloyd's did not pay.

The contractors commenced proceedings. They sought an interlocutory injunction which was granted *ex parte* but was not continued. Rafidain then paid the sum demanded by the employers. Lloyd's had still not paid Rafidain.

Before Mr Justice Leggatt two issues turned on the construction of the written documents: (1) whether the employers' demand was, in form, appropriate to operate Rafidain's performance bonds; and (2) whether Rafidain's demand

was, in form, appropriate to operate the Lloyd's counter-guarantees.

The judge determined both issues in favour of the contractors. He granted declarations that Rafidain did not receive a valid claim under the performance bonds, and that Lloyd's did not receive a valid claim under the counter-guarantees. The appeal was in respect of those two issues only.

The documents were not in any standard form. The first principle which the cases established was that a performance bond, like a letter of credit, would generally be conditioned on presentation of documents, rather than on the actual existence of facts which those documents asserted.

If the letter of credit or bond required a document asserting that a contract had been broken, and if such a document was presented, the bank must pay. It was nothing to the point that the document was untruthful and that the contract had not been broken. The only exception was established on obvious fraud, which had not been suggested here.

That doctrine had been laid down in numerous cases. The justification for it was said to be that bankers could check documents, but did not have the means or inclination to check facts. There was a presumption that a performance bond was conditioned on documents rather than facts (see *Esal Commodities [1985] 2 Lloyd's Rep 546*). The presumption was not rebuttable if the meaning was plain.

The second general principle was the doctrine of strict compliance. For letters of credit documents presented must be precisely those the letter of credit called for.

The doctrine enabled banks to issue letters of credit for a modest charge in the knowledge that they would not have to take decisions of substance as to whether the documents presented were sufficient.

In *Siporex Trade v Banque Indosuez [1986] 2 Lloyd's Rep 146* application of the doctrine of strict compliance with regard to performance bonds was questioned. Mr Justice Hirst accepted an argument that strict compliance was less necessary with performance bonds.

There was less need for a doctrine of strict compliance in the case of performance bonds, since they were used less frequently than letters of credit

and attracted attention at a higher level in the bank. They were not so much the part of the day-to-day mechanism of ordinary trade.

The reasoning of Lord Justice Goff in *JH Rayner v Hambros Bank [1944] KB 37* still applied. "The question is what was the promise which the bank made to the beneficiary under the credit, and did the beneficiary avail himself of that promise?"

The degree of compliance required by a performance bond might be strict, or not so strict. It was a question of construction of the bond.

Under paragraph 3 of the performance bonds Rafidain undertook to pay the employers "unconditionally, up to ID 211,586 on demand being your claim for damages brought about by" the contractors.

The wording of the bonds was partly in typescript in English only. The remainder was part of a printed form, written in English and Arabic.

The demand made on the bonds read "In view of the non-discharge by the company of its contractual obligations in making good the deficiencies of the slaughterhouses of Al-Qadisiya, Kerbala and Duhok, we request withdrawal of the under-mentioned guarantees and transference of their amounts to this establishment."

There was a plain assertion that the contractors had not fulfilled their obligations. But there was no express assertion that the amounts claimed represented "the damages" which the employers had suffered.

Two questions arose. First, did the performance bonds require anything more than mere demands? Second, if so, did the demand presented assert such facts as the performance bonds required: it should assert?

The demand, certainly asserted breaches of contract, but it did not in terms mention damages. It was here that the degree of strict compliance necessary became important. The bonds were not saying that Rafidain would pay only if the precise words in paragraph 3 were to be found in the demand.

They were issued by one Iraqi concern to another, written in English and Arabic, in language which was precise and unambiguous. One could not attribute to the parties an intention that there had to be a strict degree of compliance.

The demand did say in substance, though not in express words, that what it claimed was damages for breach of contract. Accordingly, it was a sufficient demand on the performance bonds.

With regard to Lloyd's liability under the counter-guarantees in the case of Qadisiya and Duhok, Lloyd's undertook to pay Rafidain "on demand any sum or sums which you may be obliged to pay under the terms of your guarantee."

In the case of the Kerbala slaughterhouse, the undertaking was to pay "any amount you state you are obliged to pay". The demand on the counter-guarantees was "please credit full guarantees" amount....

In the case of the Qadisiya and Duhok counter-guarantees, they were payable on an occurrence and a demand, rather than on production of a document. They constituted an undertaking in plain terms to pay any sum which Rafidain might be obliged to pay.

That conclusion was reached despite a bias or presumption in favour of letters of credit and performance bonds being conditioned on document rather than facts. It was the court's task to arrive at the parties' common intention.

Lloyd's could determine whether Rafidain was obliged to pay merely by asking to see the performance bonds and the demand made on Rafidain.

It had been held that Rafidain was obliged to pay the employers. Accordingly, in the Qadisiya and Duhok cases, Lloyd's was liable to Rafidain.

The Kerbala case was different. There the counter-guarantee was to operate if Rafidain stated that it was obliged to pay. The demand on Lloyd's did not state that.

In the Kerbala case Lloyd's was not liable to Rafidain.

Accordingly the appeal was allowed in part. The demands by the employers and Rafidain were formally valid, except for Rafidain's demand on Lloyd's in the Kerbala case.

Their Lordships agreed. For Rafidain: Nicholas Strauss QC and Stephen Nathan. (London and Scotland)

For Lloyd's: Peter Cresswell QC and William Blair (Linklaters & Paines)

For the contractors: Colin Rose QC and Andrew White (Clifford Chance)

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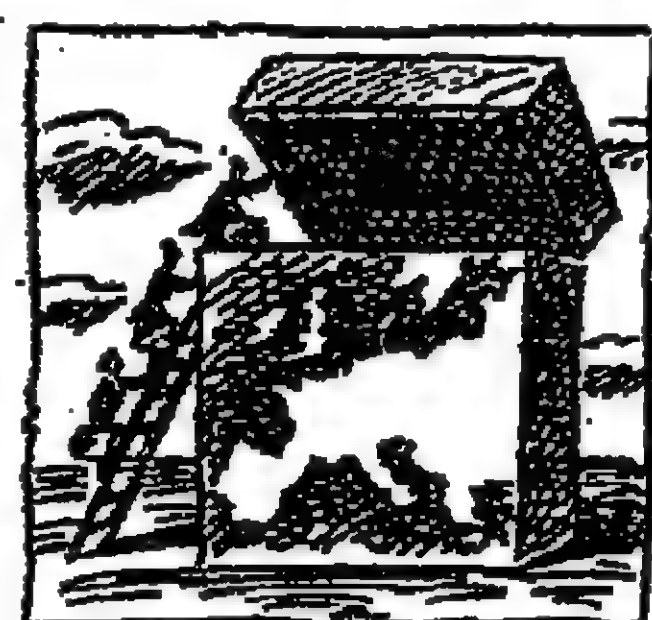
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MANAGEMENT: The Growing Business

Patience and persistence pay off

Cross-border acquisitions can be fraught with difficulty. Charles Batchelor explains the ground rules

In the end, the only way to succeed in the world of international business is to be patient and persistent. This is the message of Charles Batchelor, a leading expert on cross-border acquisitions, in his new book, *Opening Up in Europe*.



Opening up in Europe

The German owner-manager, who is in his 70s, needs to find a buyer for his business because neither he nor his wife is capable of taking over. At the same time, the loss of face he would suffer if he were to sell the firm means he cannot bring himself to meet potential buyers in his office.

The strong family business culture which prevails in Germany is just one of the barriers that British and other companies must overcome if they want to establish a European network by means of acquisitions. Differences of culture, language and accounting procedures still pose formidable obstacles to cross-border takeovers despite the imminent creation of the Single European Market.

"British companies are keen to look at the idea of making acquisitions in Europe but not an awful lot of deals are actually being done," comments Robin Herzberg, head of acquisitions and disposals in the Newcastle-upon-Tyne office of accountants Price Waterhouse.

Some British companies take a look at continental Europe as a whole, while others focus on specific countries. The latter are easier in the US or other parts of the world, such as Hong Kong, where a more English culture has taken root, he says.

One British company which has been investigating the possibility of making acquisitions on the Continent is Steel Support Systems, a Birmingham-based manufacturer of cable and pipe supports with turnover of £12.6m and a workforce of 180. Steel Support, part of the publicly-listed Richards Group, has been researching potential acquisitions for the past six months.

It has yet to find a suitable target. "They all look very profitable and very expensive," says Nicholas Brent, export sales director - though as a consolation prize it has signed up distributors in France, Bel-

gium and the Netherlands.

Finding suitable companies is more difficult on the continent than in Britain or the US. Reporting requirements for privately-owned companies are less stringent and the information which is filed is likely to be held in the local chamber of commerce rather than in a central registry like the UK's Companies House.

"Even when you have detailed financial information you must go through it with the target company because accounting standards differ," warns Ashley Rountree, a director of Corporate Finance International, a mergers and acquisitions broker.

Rountree advises would-be acquirers to work their way down an "information pyramid" from large, general databases and directories, through the information maintained by national industrial organisations to more specialised sources such as trade journals and exhibition catalogues.

The general directories will tend to contain the sort of information which is required by law and will be more informative about large companies than small. National industrial organisations will have more detailed information on, for example, the machine tool sector or textiles. These organisations will be able to provide more detail on the product ranges of their members but few will include every company in the sector in their membership and their lists may give a false sense of completeness.

The information gained from all these sources should be used as a "currency of exchange," suggests Rountree. The general information collected may prompt the target company to reveal more detail.



The more the prospective buyer knows about the target company the better placed it will be to make an offer which is attractive to the owner.

"It is a misconception to believe that by wooing the target company you will push up the price," says Rountree. "It is auctions that push up the price but if you can go in with a rationale for the purchase you are more likely to conclude the deal."

Even so, patience and persistence will be needed in finding and persuading the owner of the target company to sell. "It will take two or three times as long as you imagine and more time than completing a similar deal in the US or Britain," warns David Margeris, chief executive of the building chemicals division of Laporte, a large, publicly-listed chemicals group.

"You can't pick it up and then drop it the next day," he told a recent conference organised by Corporate Finance International. The managing director or another senior executive of the would-be acquirer will have to find time in an already busy schedule to maintain the momentum of the deal.

The private sector used to be a rich hunting ground for British buyers though it is less attractive now because private

vendors have become more aware of the prices their companies can command. Even so, an outright acquisition which gives you control of the business can have important advantages over other forms of cross-border link-up.

However, there are a number of pitfalls to acquiring private companies which must be avoided:

● A lack of reliable accounts. Obtaining accurate figures on the performance of privately-owned companies in Italy, Spain and other Mediterranean countries is difficult by a proliferation of different sets of accounts intended for the taxman, shareholders and bankers.

● The low priority accorded to making profits. Private companies everywhere have an interest in minimising their profits but Continental firms frequently appear uninterested in making profits in the first place, says Margeris.

One Italian company had a national network of outlets; was equipped with modern machinery and showed great potential but had failed to make a profit in 20 years. Much of the money which should have been fed through to the profit line was being spent on a lavish advertising budget and on maintaining a workforce three times larger than the company's needs.

Profits may be hidden but the business must be fundamentally sound, Margeris insists. A loss-making or poorly-performing business may appear to be a bargain but attempting to turn round a company several hundred miles away in a foreign country is not an easy task.

● Complicated ownership structures. The purchaser may hold lengthy negotiations with the people he believes are empowered to negotiate the sale only to find that other shareholders object or have other plans for the business.

Margeris recalls holding talks in Germany with two brothers who managed and owned 40 per cent of the shares of their family company only to find their father and another brother had decided to sell to another German company. "We hadn't wanted to offend the two managers by talking to the other shareholders," says Margeris.

● Language difficulties. Only negotiate in a foreign language if you are sufficiently fluent and do not over-rely on your opposite number's fluency in English. Confusion can arise over small but important words like "if" and "when."

German companies tend to have good technology skills and a confidence in their products but seem more interested in building up assets rather than maximising profits, says Margeris. Their owners can be very secretive and reluctant to sell. Nevertheless, the German market is a large one even if tax rates are high.

French companies are very innovative but French managers do not always fit easily into international teams. Like the Germans the French do not always seek to maximise profits. The accounts of Italian companies are difficult to unravel but if this barrier can be overcome there are plenty of opportunities to make attractive acquisitions. Spain, too, has a large number of attractive entrepreneurial companies though many are not export-minded and their accounts may be difficult to fathom.

There are pitfalls aplenty but enough good deals to justify the odd assignment in the pine woods of Europe.

A previous article in this series appeared on this page on July 16.

In brief...

● Lloyds Bank is to sponsor the annual conference of the National Federation of Self-Employed and Small Businesses at a cost of £80,000 over the next three years. The federation's next conference will be in March 1991 in Liverpool.

● Premises which formerly housed a laundry for Guy's Hospital have been converted into 45 managed workshops for small businesses in Lewisham, south-east London. Cannon Wharf Business Centre will provide small business units ranging in size from 400 to 3,500 sq ft at a rent of £29-£12 a sq ft or from £90 a week for a start-up business. Units will be available from August. Tel 071-247 7614.

● The British Venture Capital Association is to commission two separate studies into what entrepreneurs think of venture capital companies and why entrepreneurs use venture capital rather than other sources of finance. The studies are due to be published in November. The association also plans to produce a list of venture capitalists which will invest small amounts of capital - less than £250,000 in London and less than £125,000 in the regions.

● Michael Denny, 47, executive chairman of Northern Venture Managers, has taken over as chairman of the British Venture Capital Association for 1990/91.

BVCA, 1 Surrey Street, London WC2R 2PS. Tel 071-229 4972.

● Small businesses in the US appear to be avoiding the tightening of credit conditions which have affected their British counterparts. In some regions of the US credit has become tighter but in general small businesses had no difficulties in getting loans in the first three months of 1990, according to a survey carried out by the National Federation of Independent Businesses, the largest US small firms organisation.

The small business "Optimism Index" a gauge of economic conditions, was virtually unchanged although small businesses expect sluggish conditions over the next six months. Only 25 per cent of businesses expect to increase prices over that period, down seven percentage points from the 32 per cent of January.

NFIB, Suite 700, 600 Maryland Avenue, S.W. Washington DC 20024.

An easy way to waste money

Charles Batchelor on computer systems

It is not hard to waste money on computers. Most people do it, says Lance Blackstone of London-based accountants Blackstone Franks. He has accordingly produced a tongue-in-cheek guide on how to maximise the amount of money you waste.

Blackstone suggests:

● Choose software with a small user base. This will contain a lot of bugs which will require a considerable amount of money to eliminate.

● Add bespoke software to fill in the missing gaps in your new system right from the start. Do not wait to become familiar with the new system or assess what it can do.

● Go for something really adventurous and ignore mature and proven packages which provide a safe and reliable route for first-timers.

● Employ second-rate or untrained people to operate the system. If an operator knows

little about book-keeping he is certain to have difficulties with a book-keeping package.

● Focus on choosing the hardware and software and leave the implementation to others. After a limited amount of training you will be left alone to make the best of your system so with any luck implementation can drag on for a year or more.

● Do not use "expensive" consultancy advice and do not include service and support costs in the total budget.

● Buy your computer in a shop. This enables you to think of your purchase as a hardware "box" with a piece of software to match, rather than focusing on the way your business runs. It also allows you to deal with a friendly computer salesman who knows absolutely nothing about your business or its problems.

See also *Computers in Business* article this page June 26.

Little emphasis on green issues

Green issues have yet to make an impact on the managements of most small businesses, according to a survey carried out by Cranfield School of Management. "Small companies are not following the lead of the larger companies in exploiting the marketing opportunities of the green movement," says Colin Barrow, head of Business Growth Training.

Key findings of 200 manufacturing and non-manufacturing businesses surveyed were:

● 81 per cent of companies said they produced no pollution of any kind, whether of the air or water or in the form of hazardous or solid waste.

● 49 per cent of companies said they took almost no measures to protect the environment. Non-manufacturing companies were more likely to take measures than were manufacturers, 75 per cent of which supported no environmental projects or organisations.

The two most popular measures were the conversion of company cars to run on lead-

free petrol - undertaken by 43 per cent of manufacturers and 49 per cent of non-manufacturers, and energy conservation measures undertaken by 14 and 22 per cent respectively.

● 30 per cent said green issues were unimportant for their business.

● Only 13 per cent of manufacturers and 10 per cent of non-manufacturers considered environmental issues when selecting suppliers.

However, some of the answers supplied must have been based on hunches rather than facts since only 14 per cent of manufacturers and 8 per cent of non-manufacturers had carried out environmental audits to establish levels of pollution and energy waste, Barrow notes.

* *How Green Are Small Companies? Copies of the survey and a simple test of "greenness" are available from Colin Barrow, Cranfield School of Management, Cranfield, Bedfordshire, MK43 0AL. Free.*

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Rodney Milnes

Max Loppert

tion of Stravinsky's *Elefants*, with Deborah Polaski giving a moving performance in the title role, drew an oddity in a wistful transcript in Gunter Kramer's production conducted by Spiros Argiris (40265).

New York

Bolshoi Ballet. The 180-strong company performs *Romeo and Juliet* this week and *Swan the Terrible* next. New York State Theater, Lincoln Center (307 7173).

Monty Mozart Festival. Monty Mozart Festival Orchestra conducted by Gerard Schwartz with Jeanette Campbell (soprano) and Cecilia Bartoli (mezzo-soprano). Vanhal, Pleyel, Mozart, Rossini (Tue, Wed); Tokyo String Quartet with Richard Stokman (clarinet) and Kazuhiro Yamashita (guitar) Boccherini, Mozart, Beethoven (Thurs). Avery Fisher Hall, Lincoln Center (544 8776).

St. Louis Symphony Orchestra with Deborah Hoffman (harp). Baerman, Bruce Adolphs, Mozart (Thurs). Caramoor Festival, Katonah (914 233 1252).

Chicago

Revista Festival. Beaux Arts Trio, Sylvia Molevich, D. Drikak; Chicago Symphony Orchestra conducted by James Conlon. Mahler (Thurs). Highland Park (728 4642).

Tokyo

Gay & Pag. performed in Italian by the Fujiwara Opera, conducted by Michelangelo Veltri, with the company's Renato Mauro (Wed). Tokyo Bunka Kaikan (234 5633).

Antony Thornicroft

for his contribution to theatre and culture through Tara Arts and the National Theatre.

Other winners were Altered States for *Fear and Misery of the Third of Feich*, and *Fears and Miseries of the Third Term* at the Young Vic; *Black for All or Nothing at All* at the Tricycle; *The Featherstonehaughs for The Show*; *Black Shepherd* for directing and writing *In Lambeth at the Flatland*; and Bruce Samson for his performances in the 1993/94 royal ballet season.

K.W.

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Tuesday July 17 1990

Divisions in Poland

MOVEMENTS which initiate revolutions are historically difficult to shift. They tend to believe that they must remain to safeguard that which they have created. See, for example, the travails of the Communist Party of the Soviet Union. Although Mr Yeltsin's historic handling in his party card is the beginning of its end, the Party has protected the "socialist choice" for 73 years and will wrap itself tightly round Soviet society for a while yet.

The phenomenon is not confined to those parties which have claimed to rule in the name of history. In Poland, the movement which finally, over a decade, brought the Poles liberation is now in danger of inhibiting the change it had once precipitated. Professor Jan Winiecki, the liberal economist, has termed this the "Mazowiecki" of Polish politics, on the analogy of that country's institutional revolutionary party.

Re-enter, stage right (it seems) Mr Lech Walesa, limbering up to topple another power structure. Mr Walesa has evidently been feeling sidelined in Gdansk as his former advisers take over ministerial and other offices in Warsaw, and as another former dissident, Mr Vaclav Havel, takes on the presidency in Czechoslovakia. Mr Walesa has made it clear that he wants the Polish presidency. This is still occupied by General Wojciech Jaruzelski, who owes his post to the round table accords of a year ago, when the then opposition assumed that he was needed to reassure the Soviet Union that their interests would be recognised by one of their own.

Centre Alliance

Mr Walesa has also created a group, the Centre Alliance, which might be the germ of a future party. He says the country now needs properly differentiated parties to test themselves before the people in elections, which he wants put forward to this autumn or perhaps next spring.

It must be said he has been incoherent, sometimes alarmingly authoritarian, in his actions, dividing his critics of the Government. He has commented that it is going too slowly on economic reform and that it is hurting the people too

much. His behaviour has saddened and angered his former close colleagues, one of whom - Mr Adam Michnik, the dissident historian who now edits the *Solidarity* daily *Gazeta Wyborcza* - has accused him of wishing to be a dictator on the model of Marshall Pilsudski, the pre-war President.

Further, there is a perfectly good argument against a pre-emptive drive to democracy. Though the macroeconomic reforms instituted by the government of Mr Tadeusz Mazowiecki have established a disciplined monetary framework, there is a much higher hill still to climb in privatising an economy in which most enterprises of any size remain in the hands of the nomenklatura.

Solidarity umbrella

While this labour of turning over at least half of the economy to the citizenry, and establishing an entrepreneurial and professional class with different instincts and behaviour, remains undone, it is arguable that the umbrella of *Solidarity* is necessary to provide some political stability and protection to the thin stratum of politicians and technocrats who are slaving away at reform.

But the contrary argument is more powerful. The fears that Poland will sink into political fragmentation and thus dictatorship ignore the fact that the international climate is inimical to such an outcome. Marshall Pilsudski, an unconquered dictator, was surrounded by much more efficient examples of the breed: the chances of running inter-war Poland on Westminster lines were vanishingly small. Now, by contrast, the effects of taking an authoritarian line - as the Romanian Government is discovering - are likely to be disastrous for an economy so dependent on western goodwill.

Thus if Mr Walesa were to replace President Jaruzelski, and if parties were to vie for power in an open way, a more probable outcome would be that reform would be underpinned by a popular mandate. Without that mandate, reform is in danger of being stalled. Mr Walesa's tactics are rude and rough - but his instincts remain sound.

Lack of vision in education

CRITICS allege that Mr John MacGregor, the Education Secretary, is failing to maintain the momentum of the educational reforms launched by Mr Kenneth Baker in 1988. They worry that little has come of the plan to create a network of industrially-funded City Technology Colleges (CTCs) and that comparatively few schools are choosing to opt out of local authority control. There is also concern about the scaling back of plans to assess achievement under the National Curriculum. The 1988 legislation, in short, is proving a damp squib.

Mr MacGregor yesterday defended his record, stressing his commitment to greater parental choice. CTCs, he said, were "beacons of excellence" in inner city areas while grant-maintained schools (those that have opted out of local authority control) were the "jewel in the crown" of parent power.

The rhetoric, however, was not backed by much evidence of solid achievement. There are only three CTCs in operation with another four scheduled to open this September. This handful of institutions will have a negligible impact on technical and vocational education, even in inner city areas. Independent experts, such as Professor Sir Paul of the National Institute of Economic and Social Research, have argued that the UK needs around 2,000 such schools to begin to address the post-war bias against technical education.

The opting out initiative also appears to be enjoying a slow start. So far only 29 state schools have opted for "grant-maintained" status or direct funding from Whitehall. By September, says Mr MacGregor, there will be 44 with a total of 30,000 pupils - a drop in the educational ocean. There seems little immediate prospect of a mass defection of schools from the local authority sector.

Effusive praise

Mr MacGregor heaped effusive praise on the National Curriculum, which he expects to underwrite a jump in educational standards in the coming decade. Yet his description of what is required of the average 16 year old will alarm his

right-wing critics. In mathematics, for example, pupils will have to be able to "design a task" and then determine what information and techniques are needed for its achievement. This smacks of progressive pupil-centred learning, in which students, rather than teachers, take the initiative in organising classroom activities. Critics would have preferred to know which, if any, theorems in Euclidean geometry students would be able to prove.

Industry links

The one area in which Mr MacGregor was able to report significant progress was in links between schools and the world of industry. In the mid-1970s, fewer than 15 per cent of 15-16 year olds gained work experience before leaving school. By last year, the proportion had risen to over 70 per cent of eligible pupils. Some 90 per cent of secondary schools and more than half of primary schools have links with local companies. Nearly a quarter of secondary schools have seconded staff to gain direct experience in manufacturing industry. This suggests that the cultural divide between education and industry, so amusingly explored at the university level in David Lodge's novel, *Nice Work*, is rapidly being eroded.

There is perhaps a lesson in this for Mr MacGregor's critics. The drive to improve school-industry links was launched by Lord Young while at the Manpower Services Commission in the early 1980s. It is not surprising that the policy, which was initially ridiculed, has taken about a decade to produce results: lead times in education are long. This suggests that the right time to assess more recent reforms will be the turn of the century; only then will it be possible to judge the long-term significance of policies such as opting out and the National Curriculum.

In the meantime, the more important criticism of Mr MacGregor is that he is failing to address crucial issues, such as 16-19 education, which were largely ignored by Mr Baker. It is not enough to implement yesterday's reforms; the Education Secretary must also build on the work of his predecessors.

The use of satellites to receive television broadcasts and to carry international phone calls is well known. But what is not widely known is that two-way satellite dishes, which are small enough to put on a roof, are now available.

These dishes, known as very small aperture terminals or VSATs for short, may seem big and costly by comparison with the one-way dishes used for satellite television. But, measuring 1.8 metres in diameter and costing under \$10,000 each, they are a great leap forward from the 15-metre dishes costing millions of dollars which are used by the world's telephone companies to carry international calls.

VSATs have the potential to cause a revolution in communications by bringing satellite links directly into business premises. They could give companies control over the way they communicate, releasing them from the constraint of having to deal with the phone companies.

Instead of having to wait several weeks before lines are installed, businesses could shift dishes from one office to another in a day. And should anything happen to the phone company's systems - such as the software glitch which put American Telephone & Telegraph's network out of order for a day earlier this year - they would know they could still communicate.

The technology is especially useful in the international arena. The difficulties businesses face in setting up private networks spanning several countries are immense and the prices of cross-border calls are kept at excessive levels because of cartel practices between the world's phone companies. By putting two-way satellite dishes on the roofs of its buildings worldwide, a company could reduce the need to deal with the cartel.

But scour the world for VSATs and, except in North America, you will be lucky to find any. According to Mr Simon Bull, a director of Comsys, a London satellite communications consultancy, there are 22,000 two-way dishes in use around the world, 95 per cent of them in the US and Canada, where systems of more than 1,000 dishes are becoming commonplace. The whole of Europe has only 500.

The explanation for the discrepancy is that, while the US has encouraged an "open skies" policy in satellite communications, most phone companies and the governments which usually own them have tried to strangle the new technology at birth. Even the US policy does not apply fully to international communications.

"Since we introduced open skies in the US, we have seen prices coming down and innovation sky-rocketing. That kind of benefit to consumers is possible internationally," says Mr Richard Firestone, head of the Federal Communications Commission's common carrier bureau.

It is easy to see why other countries have been slow to follow suit. Businesses may see VSATs as a way of liberating themselves from the phone companies. But from the phone companies' perspective, rooftop-to-rooftop satellite communications are a dangerous technology which threatens to bypass their monopoly positions.

To provide satellite communications, two pieces of technology are needed: the satellite itself, known as the space segment; and the dishes or "earth segment." The phone companies' attempts to frustrate private satellite communications have consisted of a campaign to maintain their monopolies in both segments.

At the space segment level, the phone companies conduct their international communications through a series of jointly owned clubs: Intelsat, the international satellite organisation; Inmarsat, the international maritime satellite group; and Eutelsat, the European satellite group.

There are few restrictions on satel-

Hugo Dixon on new satellite technology that is a victim of worldwide restrictions

Why the open skies stay closed

lites which are limited to television broadcasting or which serve just one national market. But the treaty establishing Intelsat gives it the right to vet any new satellite carrying international calls which it believes would cause it "significant economic harm."

Intelsat has used this clause, known as 14d, to delay the launch of private satellite systems - the best known of which are PanAmSat and Orbicom. Both of the US. These private systems only obtained permission to launch after submitting full details of their plans to their competitor, Intelsat, and after the US Government lobbied Intelsat on their behalf. PanAmSat has been in the sky since 1988, due largely to the fact that Mr Rene Anselmo, its chairman, was prepared to risk \$50m of his own cash on the project. Orion, which has had problems putting together finance for a larger \$400m system, is not due to be ready for service until 1993.

In a \$1.5bn anti-trust suit which is in its preliminary stages, PanAmSat alleges that Comsat, Intelsat's US shareholder, has committed a series of anti-competitive acts to block its entry into the market. Intelsat strenuously denies this.

Even after being authorised by Intelsat, private satellites do not have an easy run. The US government prohibits them from carrying traffic connected to the public phone network, denying them access to about 80 per cent of Intelsat's market.

Moreover, just because a system has been cleared by Intelsat does not mean that it can automatically offer its services. PanAmSat complains that the phone companies, which usually have monopolies over satellite transmissions from their countries, have frustrated its progress.

'Since we introduced open skies in the US, we have seen prices coming down and innovation sky-rocketing. That kind of benefit to consumers is possible internationally'

"It takes forever. Fair play hardly enters into the discussions we have," claims Mr Fred Landman, PanAmSat's president.

In the earth segment, there are a whole raft of other controls designed to stop competition. In most countries, nobody except the phone company is allowed to own and operate a two-way satellite dish. With the exception of the US, in the few countries where competition is allowed it is so hemmed in by regulatory restrictions that the market has not taken off.

In the UK, apart from British Telecom and Mercury Communications, only seven companies have been given licences to operate satellite communications. Moreover, they are restricted to providing one-way services and can only communicate within Europe.

In West Germany, anybody can operate VSATs, but unless they obtain special licences, they are limited to carrying data at the speed of 15 kilobits a second - so slow that they cannot be used for phone calls.

On top of this, users cannot negotiate directly with Intelsat and Eutelsat for use of the space segment, but have to go through their phone companies which normally add on a hefty mark-up.

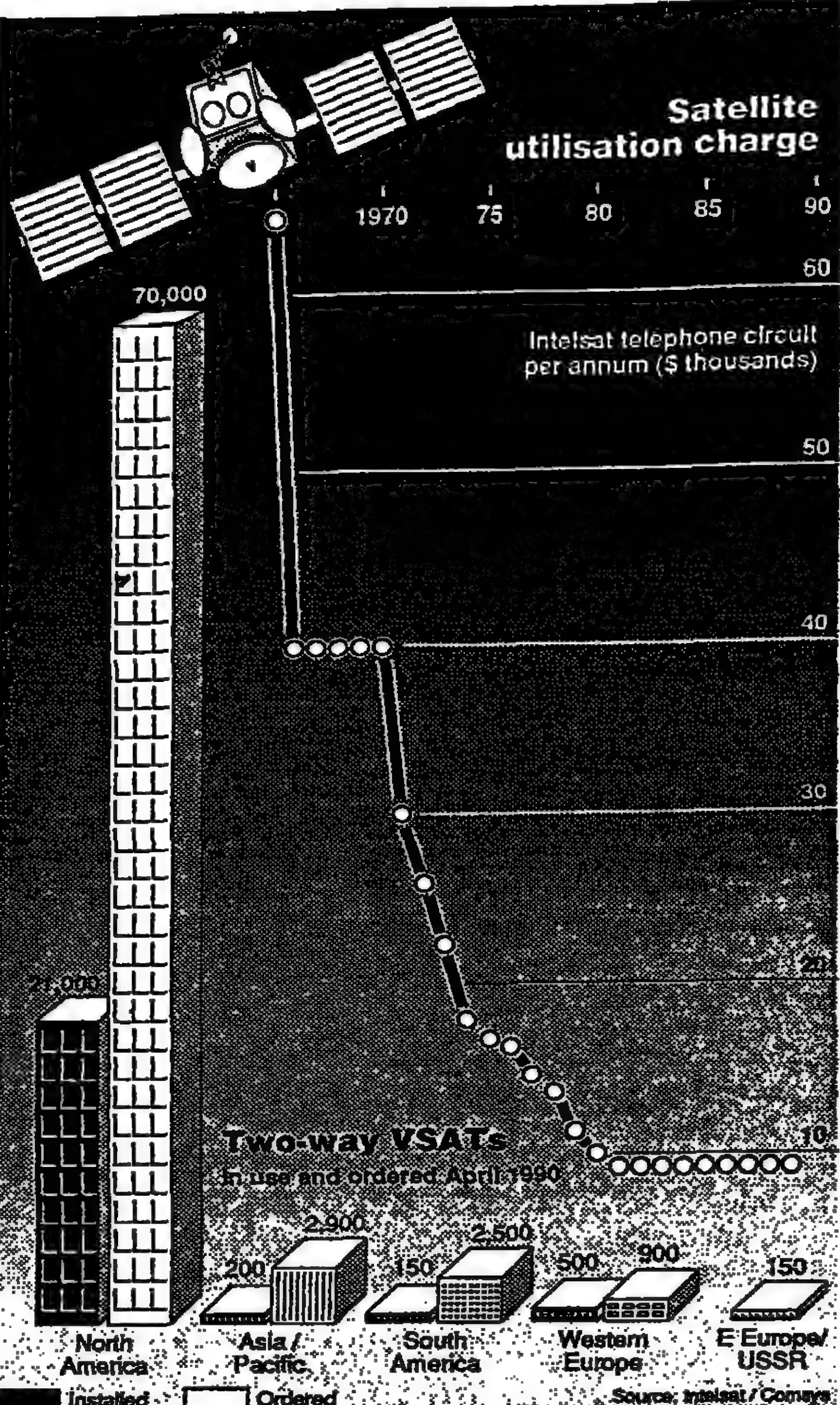
A free market in private satellite communications could provide two main benefits to the world economy.

First, it would allow the provision of services where satellite technology has a competitive edge over conventional terrestrial communication networks.

Mr Roger Stanyard, editor of *Inter-space*, a UK satellite magazine, argues that the technology is ideal in any business which needs to communicate with a large number of sites - for example, a retailing group which needs to keep in contact with its stores to know how stock is moving or a car manufacturer which wants to co-ordinate delivery of components from its suppliers and keep its distributors up to date on new models.

VSATs are also ideal where there are geographical barriers, such as mountains, or the local network is undeveloped. According to a forthcoming report from Comsys, West German banks opening offices in East Germany are queuing up for VSATs because there is no other satisfactory way to communicate between the two halves of the country.

The second way that private satellite communications could be economically beneficial is by forcing the international phone cartel to charge fair prices for its services.



VSATs for ordinary conversations could be attractive. Users would pay a high upfront cost but would then benefit from substantially lower prices. This, in turn, would put pressure on the phone companies to drop their international prices or risk losing their customers.

The restrictions on satellite communications are not set in stone. Three initiatives which could lead to a significant liberalisation of the market are coming to the boil later this year.

First, the European Commission is holding a meeting today with member states to discuss a consultative document on freeing satellite communications. Because of the need to balance conservative and liberal views within the Community, the Commission has stopped short of advocating a totally open skies policy. It is taking a middle road, attempting to promote the use of satellite communications for private networks while protecting the public networks' monopolies over the basic phone service.

Second, PanAmSat will later this week ask the US government to end its ban on international private satellites providing services connected to the public network. It believes the restriction is against the public interest.

Finally, Intelsat's 14d clause is due to be reviewed at a meeting of the organisation's general assembly in October. Intelsat seems prepared not to apply the clause to private systems which are not connected to the public network, but is adamant that it should still have the right to vet any

competitors who wish to provide services which are.

Mr David Tudge, Intelsat's deputy director-general, argues that competitors would "cream off" the most profitable traffic on busy routes, leaving Intelsat to serve the Third World, where prices would, therefore, go up.

Others dispute this. PanAmSat says three-quarters of its capacity is devoted to Latin America. "In Peru and Chile, there is rural telephony because they use PanAmSat," says Mr Henry Goldberg, a Washington DC lawyer who acts for the company. Meanwhile, the FCC's Mr Firestone argues that Intelsat is financially strong enough to meet the competition. "We don't think Intelsat is in danger of significant economic harm." And Interspace's Mr Stanyard says Intelsat's satellites are much too sophisticated for the developing world's needs and that cheaper systems could be built.

It is too early to say how these regulatory questions will be resolved. However, there is a danger that the tussle between monopolists and free marketers will result in an unsatisfactory compromise which opens up a small chink in but reinforces monopolies over the bulk of the market.

If private satellite companies continue to be prevented from providing basic phone services or connecting to the public networks, the phone companies will rejoice. But business users will continue to be denied the benefits of cheaper and more flexible communications that satellite technology could bring.

Germany's allies

London echoed yesterday to the busy sound of nails being hammered into Nicholas Ridley's coffin. One was charmingly driven home by Mr Stefan Graf Bethlen, deputy President of the ruling Hungarian Democratic Forum and chairman of the parliamentary commission for privatisation.

Stressing the inviolability of British political asylum, he said that - as a central European country trying to redress a lost nationhood at the same time as being directly in the path of the advancing D-Mark - Hungary was not in the least concerned, and had been proud to contribute to the joining of the two Germanies (though proving an escape route for East Germans last year, before the Wall came down).

"We have no problems with German influence in middle Europe," he told *Observer*. "In an economic sense, Germany is so highly involved in the European Community that it is unimaginable that it will act against the Community's interests. Everyone has the same vote in the Council of Ministers - and so we just can't see how Germany can dominate Europe militarily, or economically."

Mr Graf Bethlen has clearly ensured that he will not be invited to Chequers brainstorming sessions on national characteristics. Hungarians might have been characterised in one of these intellectual feasts as gloomy - but he was in happy mood yesterday, merrily forecasting that his country would be in the Community by 1995.

Old money

The Miller family of Columbus, Indiana, were hailed as heroes a year ago when they rescued Cummins from the clutches of its latest corporate predator by buying back Han-

son's 8.3 per cent stake. By preserving the independence of the company they helped found in 1919, they struck a blow for the values of Main Street over Wall Street. But it turns out the financial engineers back East could learn a lot from the mechanical engineers in the Midwest.

The Miller family, headed by the 81-year old J. Irwin Miller who ran Cummins for 40 years until 1977, paid \$72m for the Hanson holding, exchanging it immediately for new preferred shares in Cummins. These yielded a comfortable 10 per cent a year, insulating the family from Cummins' fickle fortunes. Yesterday, the family agreed to sell the stock back to the company following a friendly investment in Cummins by Ford Motor, Tenneco and Kubota.

The Millers are taking \$67m in cash, plus common shares worth \$31.2m, giving them a 36 per cent annual return which is a handsome profit even by the standards of Wall Street wheeler-dealers, like Kohlberg Kravis Roberts.

Black market

Brazilian businessmen have a reputation for finding a way round anything, and it has not taken them long to discover how to make a killing from the wave of kidnappings which has hit Rio de Janeiro in recent months. Roberto Medina, a leading publicity guru, was released last month after 15 days in captivity, supposedly for a \$4m ransom. To pay it his family was allowed to buy the whole sum at the official rate of 65 cruzeiros per dollar, some 260 million cruzeiros.

However one of the kidnappers has since called the Central Bank, in an act of "good citizenship" to complain that the gang was only paid \$2.5m, suggesting that the Medina had sold the other \$1.5m on

OBSERVER



"I've got the angst, aggressiveness, and sentimentality, but none of the economic clout."

the black market at 89 cruzeiros, thus recouping 134 million cruzeiros. The Central Bank is now asking for its \$1.5m back and investigating whether other victims have pulled the same trick.

No reply

There are at least eight bogus fax directory scams operating in Europe at present, but the latest looks particularly clever and intimidating. A Hamburg company purporting to publish something called the TVV International Telefax Directory has bombarded thousands of British companies with invoices for entries and questionnaires about their businesses.

Most scams work in the hope that the "invoice" will slip through an unsuspecting accounts department, but this one's small print says that unless an uncompleted questionnaire is returned, the recipient business will appear in the directory and be charged

DM887 accordingly. Another twist is that six months' notice by registered post is needed in order to prevent automatic annual renewal.

After a deluge of complaints, The Association of British Chambers of Commerce has written to all members asking them to warn businesses not to pay and simply to throw the documents away. The association's lawyers say they are illegal under the UK Unfair Contract Terms and Services Acts of 1977 and 1978 and cannot be enforced.

How strange then that the Department of Trade and Industry has told Cleveland Trading Standards Authority that it might be safest to reply declining the service. Majorie Mowlem, the MP for Redcar, wants an answer. We all do.

Last supper

The men who run commercial TV in the UK have known for some time that their rather cosy and profitable world was about to change for ever. The broadcasting bill has been toned down considerably, yet despite the new emphasis on quality the competitive tenders for the new franchises could still mean that many ITV companies could be put out of business. It was all brought home very forcibly last week at one of the regular dinners Mr George Russell, chairman of the Independent Broadcasting Authority, holds with the ITV top brass. The diners were shocked to learn it was their last supper.

No love lost

Did you hear about the old Kentucky farmer who told his insurance agent that his barn had been burnt down? He was told by the insurance agent that he would not give him cash, but would build him another barn just like the one he lost. "If that's the way you countred to business," the farmer growled, "cancel the policy on my wife."

LETTERS

The alarming prospect of fee-free privatisation

From Mr Richard Lucas.

Sir, Professors Layard and Blanchard ("Making it safe for capitalism," July 11) argue effectively for a free transfer of state-owned assets to all the citizens of eastern European countries.

This excellent idea is very dangerous for its simplicity and efficiency which would mean that the day of "virtually fee-free" privatisation had arrived, with disastrous consequences for all those who work in this uniquely successful and strategically important British sector. Such a free transfer would render unnecessary:

• All that tricky valuation

work - as it would be carried out by the market.

• Those lucrative underwriting fees - How could a free transfer fail?

• The complex administration of share allocations which could be managed by an information-technology-literate graduate with access to voters' rolls and birth certificates.

Further this dangerous idea would certainly be contagious because Layard and Blanchard's arguments hold for advanced, middle income or poor countries, whether capitalist or not.

The political popularity of the hand-out and the distribu-

tional egalitarianism of equal shares would undermine left-wing and right-wing opposition. Free transfer privatisation would be preferable to the existing British model to all except Treasury, whose interests could be safely ignored.

In case I have been over-alarmed, let me reassure at least one vulnerable group, namely lawyers. The existing ownership of eastern European industries is still uncertain, and needs to be established, whether shares are given away or sold. Therefore lawyers are for the time being quite safe from the menace of Blanchard and Layard.

The most effective defence from the threat would be to insert several impartial City privatisers into the groups of International Monetary Fund/World Bank experts advising the Group of Seven on how to help Moscow. The unintended consequence would be to prevent the Soviet Union achieving a rapid switch to private enterprise and the market, as western-style high-fee privatisation would be totally unacceptable to the Russians.

Richard Lucas
PA Cambridge Economic Consultants
62-64 Hills Road,
Cambridge

The proper duties of non-executive directors

From Mr F.S. Law.

Sir, The role of the non-executive director, together with that of the institutional shareholder, has been debated often over the past few years. The frequency of the debate proves the importance of the subject as well as being an admission that no final solution has as yet been found.

I do not believe that the German system, where banks and institutions are shareholders and designate members to a supervisory board, can be the panacea in the UK, where we have no supervisory board.

However, I do believe that the role of the non-executive is important, depending of course on the quality of the non-executive and the time he is willing

to give to the task. His experience as a full-time executive in other companies should allow him to pass this experience on to the board, thus making a real contribution.

The non-executive should be willing to serve both on the compensation and the audit committees.

The non-executive directors should be made aware of their duties and fiduciary obligations on appointment. Executive directors should be encouraged to accept, if offered, at least one non-executive position.

Lastly, I must disagree with a comment made by Simon Holberton ("Why the ideal

board remains so elusive," July 4) when he says that the non-executive directors are able to do little more than ask questions.

It is in my view their duty to get involved by visiting plants and overseas companies. They should attempt to get to know the middle management and try to learn as much as possible about the products. They should certainly be involved in the fashioning of the corporate plan and be consulted above all on strategic issues. They must, however, in all cases retain their financial independence so that advice and judgment are never swayed by financial considerations.

F.S. Law,
43 Leman Gardens, SW1

All decent, hardworking, honest folk

From Mr W.A.P. Manser.

Sir, As Mr Ridley says, we must remain on guard against Germany's national characteristics.

The Germans, as we all know, are predatory, ruthless and cunning. No matter that they regard themselves as decent, honest and hardworking.

We also know, of course, that the French are negatively self-centred and disloyal. They may well think themselves decent, honest and hardworking.

The other Europeans all recognise that the British are smug, two-faced and greedy. We can only know ourselves to be decent, honest and hardworking.

What a lucky thing it is for European comity that we all know each others' true natures, despite our own conviction of virtue.

W.A.P. Manser,
6 Essex House,
Putney Heath, SW15

Anxiety among Lloyd's members

From Mr Anthony Mitchell.

Sir, Your report ("Lloyd's to offer reduced investment risk," July 6) that Lloyd's, the insurance market, plans "to set up a pooling facility..." which "will be Lloyd's equivalent of a unit trust" must cause anxiety to many Lloyd's members.

Already most syndicates at Lloyd's are operating at below capacity so that access to a pool by a syndicate must affect other names on that syndicate and in any event dilute their share. Also there will be a danger that this proposal will create two classes of membership, attracting different levels of risk.

Such a scheme must surely blunt the twin knives of risk and unlimited liability - effective tools in Lloyd's prosperity - and increase the bureaucratic power at the centre with a significant loss in costs, whilst weakening the authority and strength of the managing agents running the syndicates.

Membership of a Lloyd's syndicate is very personal to Lloyd's names and is the foundation of Lloyd's. The scheme now proposed could undermine that foundation and alter the whole complexion of Lloyd's which would become increasingly a vast impersonal pool dealing out capacity to all syndicates irrespective of performance and without personal oversight and loyalties.

The most effective means of maintaining and increasing the confidence of Lloyd's members is to increase members' participation in their syndicates by regular contacts and meetings. This is an area of reform neglected since the Neill Report.

Anthony Mitchell,
15 Bryanston Square, W1

Seeking a broader-based more rounded education

From Mr Richard Pearson.

Sir, James Murphy (Letters, June 28) suggests that the reason we expect to see graduate unemployment starting to reappear this year is because we are over-educating our workforce.

It is true that we are not using our recently educated graduates well. I would suggest that the problem lies not with the level at which they are studying, rather it lies more with what they are taught both within the schools and in higher education, as well as the availability of jobs for their competencies.

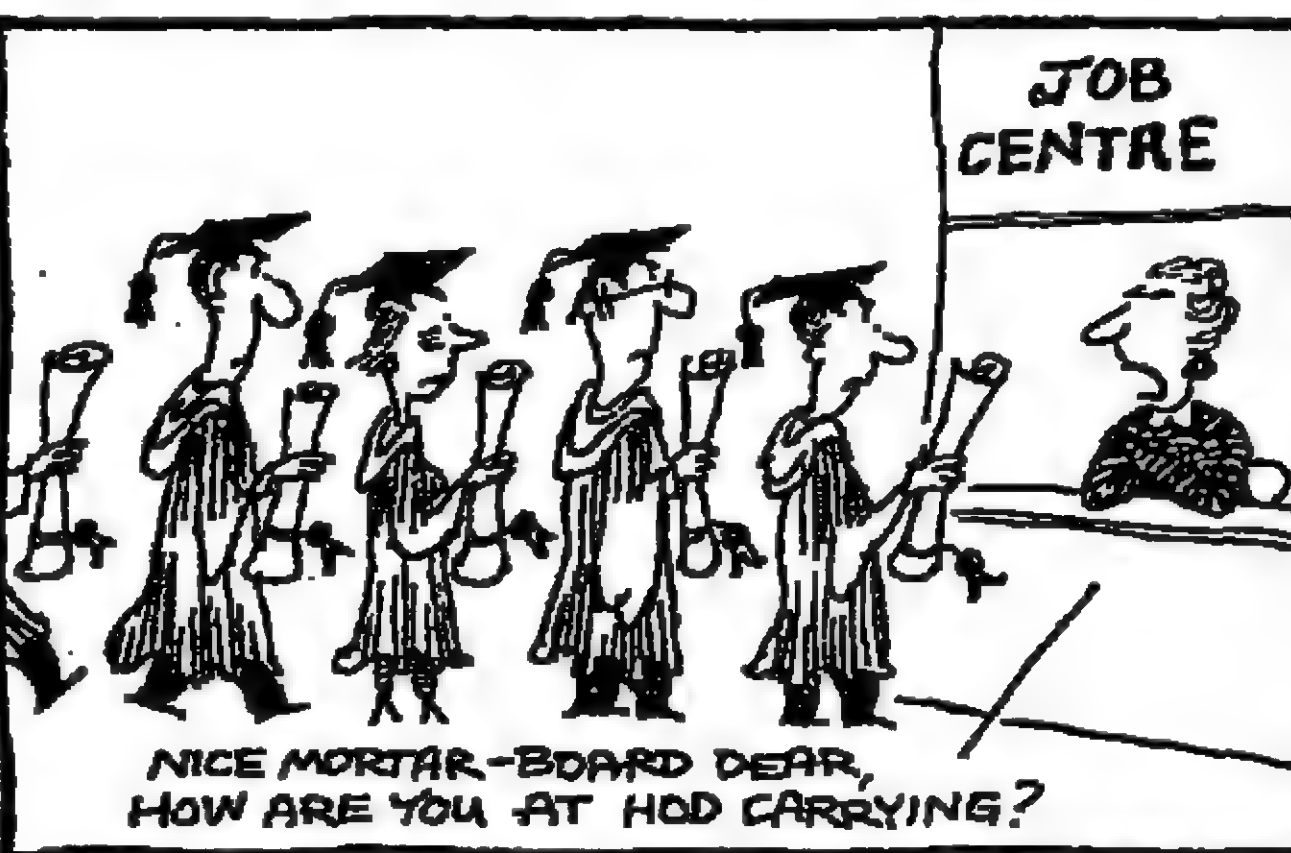
UK graduates are often the product of a narrow and elitist system of education, which has only limited objectives as to the breadth of the education offered. This benefits neither those progressing through higher education, nor the less academically able who have had to follow a watered down version of the academic syllabus in the schools.

Until we have a secondary system which produces broader-based and more rounded educated people we will remain with not only too many narrowly educated and potentially under-utilised graduates, but also too many under-educated school-leavers. The National Curriculum will, if implemented effectively, be a key building block for the future: we then have to deal with the narrowness of the A level focus.

Richard Pearson,
Deputy Director,
Institute of Management Studies,
University of Sussex,
Brighton

From Mr Kenneth Miller.

Sir, International comparisons show that West German manufacturing workers still produce 60 per cent more than their British counterparts. This has been shown to be due to the relatively poor work force education and training of the British workforce both at shop floor and supervisory levels. The enormous gap in the provision of skilled workers is the inevitable consequence of our poor staying on rate to the age of 16 in full-time education and training, a mere 32 per cent compared with the 85-95 per cent of our competitors.



Our employers would have to increase their spending on training three times to match the output of our competitors. Training is a long-term investment and the short-termism of our financial system works so strongly against it that government exhortations and the best endeavours of the Training and Enterprise Councils cannot possibly achieve this 200 per cent improvement.

The answer has to lie within the school system. The General Certificate of Secondary Education, the National Curriculum and the development of records of achievement are all major steps to improve the education of the majority of children, but these developments are concentrated on the years up to 16. It is in the treatment of the 16 to 18-year-olds that the major national problem lies.

We have become locked in to the highly specialised and narrow A levels, geared for the small group of academic students - the top 15 per cent of the ability range. It is not even good for them, as it has resulted in the two cultures described by C.P. Snow. Worse still, the limiting effect of subject options taken in the middle of puberty restricts subsequent career choice. It has made nonsense of any attempt to switch more of our higher education system to engineering and vocational courses.

The Government turned down the Higginson report two years ago because of fears that reality would suffer if A levels were abolished. There is a ready-made solution in the well-established International

Baccalaureate, which could completely replace A levels within two years. The standard is high and it is accepted by many of our universities and polytechnics. Our students too would benefit with access to European universities.

The middle stream of children, many of whom have been turned off by the narrow intellectual structure of current school education, should now be offered Business and Technical Education Council (BTEC) awards in the sixth form. These First and National Diplomas should be combined with training in industry and commerce to lead to national vocational qualifications.

The first City Technology College, Kingshurst, is taking the lead, and next September will start its BTEC sixth form. The students on the BTEC courses will spend three months each year with a local employer. This initiative could be extended nationally, with relatively modest funding for the training period in industry and commerce.

Kingshurst is not touching A levels and its top stream will take the International Baccalaureate. The school is convinced that there is a satisfactory overlap between the two streams. Many students now go on to universities and polytechnics with BTEC qualifications. There is a clear route forward to revitalise our education system in support of a long-term industrial revival.

Kenneth Miller,
4 Montrose Gardens,
Oxted,
Leatherhead, Surrey

Europe of the future: building a Community of communities

From Mr D. Ellis Thomas MP.

Sir, I warmly agree with Edward Mortimer ("Balancing the democratic deficit," July 5) when he analyses the options for democratising European institutions, and states "we do not simply want to reproduce the old-fashioned nation state on a European scale."

The nation state belongs to a specific period of European and world history and in creating the supra-national institutions of the European Community, we are entering a post-nationalist period. Or to put it more clearly, we are into a post nation-state or nationalist period.

Mr Mortimer is also absolutely right to emphasise the mythic nature of "national sovereignty" and the principle of "subsidiarity." But in going beyond the nation state, I think we ought to look at possible options in a more radical light.

After all, nation states themselves were seldom called "national" in either cultural or ethnic terms. All European "nation states" with the possible exception of Iceland,

always have been multi-national, multi-cultural and multi-lingual. Now our burgundy passports and pink driver's licences, and the removal of customs posts and passport control, signify the end of a particular view of territorial sovereignty.

But if we now agree that political powers are located in different places, at different levels, with different centres of powers and competences, rather than being mythically located in one sovereign or state apparatus in one capital city, then the question of appropriate levels of powers, their centring and decentring, arises. What are the appropriate building blocks for the developing European federations. In selecting the Council of Ministers, David Martin and others will perpetuate the status quo, and the role of the member state government.

The analogy of the Bundesrat in Germany points not to a second chamber consisting of ministers from members' state governments, but of representatives from historic nations and regions. The process of

creating nation states was that of the domination of certain nationalities and regions within states, though most member states of the Community, the United Kingdom being the main exception, have some kind of internal federalism. Thoroughgoing subsidiarity means recognising the importance of historic regions and smaller nations as social, cultural, political and economic areas of effective powers.

Smaller nationalities and regions are not looking to exercise the kind of mythic absolute power which belonged to the days of sovereignty. They are looking rather for competences within their own areas related to the activities of other similarly placed regions and smaller nations, as the building blocks of the European federations. This approach can clearly link in to the decentralisation and federalising tendencies in central and eastern Europe, and the Baltic States.

In the continent of the 21st century we can envisage levels of social identity for individu-

als and groups, to match the circular structures of political powers in which they will find themselves inscribed. Simultaneously they will be citizens of a continent, and of a humanity, as well as of specific space and place. The one blocking mechanism to such developments is the "nationalism of member states."

It is not surprising that the UK, always trying to turn a blind eye to the internal nationalism of its own state, should be the main advocate of member statism in relation to the rest of the Community. But economic, social, and political forces, point to the "withering away" of the member state. Our continent can then become a Community of communities.

The representative political structure for such a system would be one in which smaller nations and regions would elect representatives to a "second-chamber" enabling the geographical and cultural diversity of Europe to be represented.

Daryl Ellis Thomas,
House of Commons,
Westminster, SW1

FOREIGN AFFAIRS

Defining a British problem

Edward Mortimer on good and bad reasons for angst about Germany

tion and he has not disputed the accuracy of the quotations. He now says (in his resignation letter) that he deeply resents "the journal's assertion that I associate present day Germany with the aggression of the past".

Yet he does not deny that, when asked whether his views were coloured by memory of the Second World War, he replied, "Jolly good thing too."

About time somebody said that. It was pretty nasty. Only two months ago I was in Auschwitz, Poland. Next week I'm in Czechoslovakia. You ask them what they think about the Second World War. It's use-

don, however juvenile or extreme, waving a banner with the words "never again Britain"? Of course most Germans do not accept the equation of "Deutschland" with that particular period of German history. Nor, I believe, do most Europeans or most British people. Perhaps not even Mr Ridley, when he gives himself time to think.

We all hope fervently, and as I believe with solid grounds for optimism, that the new united Germany will be utterly different from that of the Third Reich, and most of us know that there are plenty of other, healthier German traditions

Today's Germany is not a military threat to anyone. Its economic success, combined with democratic institutions now being extended to all of its people, is something about which 'far from being agitated, we ought to be pleased'

ful to remember."

The fact is that people's attitudes to Germany are coloured by whatever they know or remember of the Nazi period. That applies not only to Mr Ridley, not only to people in Britain, and not only to members of his generation. In fact it probably applies as much to young people in Germany as to anyone.

Last March 19, on election night in East Berlin, I saw young protesters (supporters, I think, of the renegade and renamed but still defeated ex-Communist Party) invade the Palace of the Republic which had been taken over as a press and television centre waving a banner with the words "Nie wieder Deutschland" inscribed on it.

Mr Ridley, of course, has no such justifiable gripe against The Spectator. He knew he was being interviewed for publica-

tion and he has not disputed the accuracy of the quotations. He now says (in his resignation letter) that he deeply resents "the journal's assertion that I associate present day Germany with the aggression of the past".

Yet he does not deny that, when asked whether his views were coloured by memory of the Second World War, he replied, "Jolly good thing too."

About time somebody said that. It was pretty nasty. Only two months ago I was in Auschwitz, Poland. Next week I'm in Czechoslovakia. You ask them what they think about the Second World War. It's use-

basis of their birth, without even a pretence of concern for any act, or even any thought, for which they might be held personally responsible.

By "unique" I allude to the fact that this programme was carried out not by a primitive or backward people in a fit of uncontrolled hostility, but by a people widely considered the most advanced and civilised in Europe, using advanced technology and ruthlessly efficient organisation. Inevitably Germans and non-Germans alike have asked themselves, and still do, whether there was some unique combination of cultural characteristics, broadly and crudely resuming in the phrase "national character", which made such behaviour possible.

No one thought it inappropriate last year, on the 50th anniversary of the outbreak of war, that the features editor of this newspaper should ask me, or that I should agree, to examine the question "could it happen all over again?" Should anyone be surprised that the same question was in the back of the minds of Mrs Thatcher and her advisers during last winter, when the world suddenly discovered that German unity, instead of being a legitimate dream attainable only in the distant future, it at all, was a matter of imminent hard fact?

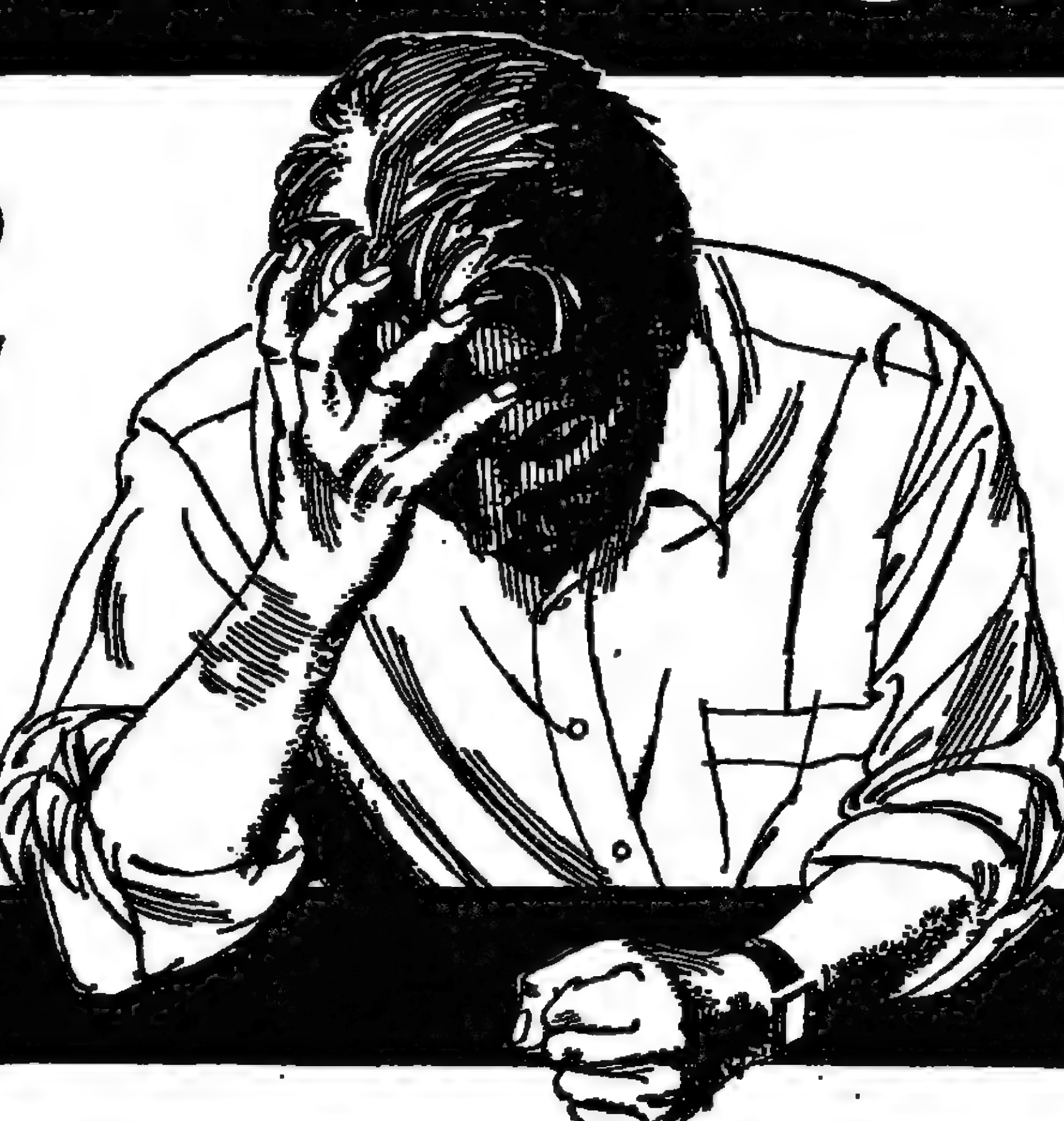
Their conclusions on that point seem in fact to have been broadly similar to mine: today's Germany is not a military threat to anyone. Its economic success, combined with democratic institutions now being extended to all of its people, is something about which "far from being agitated, we ought to be pleased".

Fast Anglo-German antagonism they went on to say, "had been injurious to Europe as a whole and must not be allowed to revive". Yet in spite of this Mr Powell felt obliged to end on a note of "unease", not explained, about "what might lie further down the road than we can yet see".

It is here, perhaps, that we touch on the heart of the British problem. What Britain has discovered in the last year is that 10 years of Thatcherism have not after all halted, let alone reversed, its relative decline as a political and economic power. German unity and the liberation of eastern Europe pushes Britain further on to the periphery. Unable to compete with the Germans, Britain insists on treating their generous offer of collaboration in a common enterprise as if it were a new attempt at conquest. We are suffering from a bad bout of national angst.

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INTERNATIONAL COMPANIES AND FINANCE

French become leading players in East German reconstruction

William Dawkins on the latest in a big list of deals

French industry is emerging as the biggest foreign player on the East German market after West Germany.

Yesterday's acquisition of more than a third of the East German cement market by Lafarge Coppée, the French cement producer, is the latest in a growing list of big French companies keen to get a stake in East German economic reconstruction - and working more aggressively at it than most of their European counterparts.

"We cannot yet talk of a new wave of French investment, but a great deal is being prepared," says Mr Raymond Ravenel, head of the East German committee of the CNPF French employers' organisation, which estimates nearly 50 co-operation ventures are currently under study.

"The East Germans are keen to welcome us on the grounds that they need to diversify a bit. They don't want to business just with their brothers in West Germany, but with their cousins in France as well," adds Mr Ravenel, who represented the CNPF on last week's official visit to Berlin by Mr Roger Fauroux, the French Industry Minister.

Apart from Lafarge's announcement yesterday, other big French industrial projects under study or recently completed in West Germany are:

• ESN, the foods group, was among the first to jump, when it announced in March it would spend FF100m (\$17.5m) on two joint ventures in East Germany and Hungary to make yoghurt and cream cheese under its Gervais and Danone brand names. It is also negotiating a joint venture making pasta and biscuits with an East German food co-operative.

• Renault, the state-owned car maker, announced last month it had recruited 300 dealers in East Germany, the largest network set up by a non-German company.

• Pechiney, the state-controlled aluminium and packaging group, has for the past year been negotiating for the purchase of an East German flexible tube factory, against strong

West German competition.

• L'Air Liquide, the industrial gases group, is also battling against West German counter-bidders, this time for control of Tega, East Germany's only industrial gases producer.

This activity coincides with a strong growth in trade between France and East Germany, up 45 per cent last year to FF6.5bn, of which FF3.5bn was French exports, making France the country's second trading partner after West Germany, according to the CNPF.

The investment projects that come off have one quality in common, in that they tend to have been negotiated and managed through French companies' West German subsidiaries, rather than directly from Paris.

Around 1,000 French companies have West German offices, estimates the CNPF. In talking about their plans, Renault and Lafarge both underlined the importance of letting local management handle East German deals.

CCBP discusses Tuffier rescue

THE French Treasury is understood to be discussing with Caisse Centrale des Banques de France (CCBP) ways of rescuing Tuffier et Associés following the three-month suspension imposed on the Paris broker, Reuters reports.

CCBP, a co-operative banking institution, holds a 12.45 per cent stake in Tuffier, which was suspended last week after the bourse authority CBV said it was unable to meet financial obligations.

Banking observers said CCBP favoured an initial rescue by the Société des Bourses Françaises, but market observers said the SBF, which operates a guarantee fund, had decided it could not mount a rescue.

Last week, Mr Thierry Tuffier, Tuffier chairman, said he planned links with an unnamed UK group. However, market sources yesterday said the authorities now envisage a solution involving CCBP.

Bekaert in gloomy profits warning

By Tim Dickson in Brussels

BEKAERT, the big Belgian steelwire company, yesterday issued a gloomy statement warning of even worse results for 1990 than those predicted at May's annual meeting.

The company said that its forecast of a 30 per cent to 50 per cent drop in first-half profits "will not be achieved" but that "all necessary measures to remedy the deteriorating results" have now been taken.

Bekaert blames the further decline of market conditions in a number of sectors and countries and the start-up of new production units.

The strength of the Belgian franc, mainly against the US dollar and the Japanese yen, "had a negative impact on margins and on consolidated

results."

Steelcord, added the statement, has been affected by the weak automotive sector in the US while a fundamental restructuring in the tyre industry was going on resulting in a higher concentration and fiercer competition for market share in a depressed market.

Gechem, a subsidiary of Société Générale de Belgique, announced yesterday that it has joined in the formation of a partnership with Foamex, a leading producer of flexible polyurethane foams in North America owned by Knoll International Holdings.

Gechem will hold a majority interest but neither this nor the value of the participation has been disclosed.

Holmes Protection posts \$20m pre-tax loss

By Andrew Hill in London

MORE than \$22m of reorganisation costs and write-offs - including \$7m in severance payments - pushed Holmes Protection Group, the New York security company, deeply into the red last year.

Holmes, which has endured several boardroom upheavals in the last 18 months, lost \$28.3m before tax in 1989. The group passed its final dividend and is unlikely to pay further dividends before 1992, when it must meet the final deadline for paying off long-term debt. To meet the repayment schedule, Holmes is planning to sell some of its assets.

The shares, which stood at a high of 189p in 1987, slipped to 11p yesterday. The shares trade only on the London Stock Exchange.

There is still some tension in the Holmes boardroom between Mr Eric Kohn, a non-executive director, and joint chief executives Mr David James and Mr John Flack. Mr Kohn works for Barons Financial Services, which advises Wormald International, a 14.7 per cent shareholder in Holmes.

Mr Kohn said yesterday the Holmes executives had rejected a request by Wormald and other institutional shareholders to appoint another non-executive director to the board.

Mr James said discussions were continuing, but added: "We are unclear what Wormald, Barons Financial and Eric Kohn want."

Although acquisitions pushed up turnover from \$66.7m to \$76m in 1989, operating costs increased by 24 per cent, interest payments escalated and there was a loss of 30 cents per share, compared with earnings of 18 cents in 1988.

Holmes has also written off in the balance sheet a \$5.96m reduction in the group's pension fund assets.

Holmes said that during 1988 the fund's investment managers committed about 40 per cent of the fund to a short sale of US treasury notes, incurring a substantial loss which could not be recovered. Details, Page 28

Elf to take 25% stake in Cepsa

By Our Financial Staff

ELF AQUITAINE, the French oil group, has taken a 3.3 per cent stake in Banco Central, the big Spanish bank, and will buy up to 25 per cent in Cepsa, Spain's second largest oil company. The transactions mean Elf will become Cepsa's main oil partner.

One of Elf's big priorities is to make its refining and marketing operations more international, an objective set by Mr Loik Le Floch Prigent when he became the French state-controlled oil group's chairman a year ago.

Cepsa, which is 31.12 per cent owned by Banco Central, said Elf would acquire a stake of up to 25 per cent via an increase in capital of the Spanish company. The operation would probably take place in two stages, the first via a 20 per cent increase later this

year and another 5 per cent increase at a later date.

"The objective is to create a kind of oil axis between Paris and Madrid, to exploit possibilities for oil and petroleum derivatives in the Mediterranean market," Cepsa said. Elf, meanwhile, said Banco Central will be responsible for the Spanish company's management, while Elf will provide technical advice.

Mr Alain Guillon, director of refining and marketing for Elf, said: "Spain is close to the French market geographically and culturally, so we found a solution, which was to buy a stake and complete an alliance."

Elf and Cepsa will co-operate in lubricants, asphalt, petrochemicals and other oil derivatives. Joint activities envisaged include refining and distribu-

tion, though not exploration, in which Cepsa has had limited success.

The agreement is subject to the approval of both the French and Spanish authorities, Cepsa added.

Cepsa last year processed 11.42m tonnes of crude oil at its Tenerife and San Roque refineries, against 10.82m in 1988. This represented capacity utilisation rates of 81 per cent against 75 per cent the previous year. It produced 13.42m tonnes of oil products, principally fuel oil, gasoil, naphtha and gasoline, against 11.63m in 1988, and sold 12.40m tonnes, an increase of 3.7 per cent.

The company at the end of December had a capital of Ptas2,736m (\$385m). The Cepsa group comprises more than 40 companies with consolidated 1989 sales of over more than

Ptas450m. The group registered pre-tax profit of Ptas13,583m in 1989 against Ptas14,377m the previous year.

Elf's stake in Banco Central follows the bank's strategy of attracting big international groups as shareholders. Banco Central said the stake would enable the two institutions to carry out joint projects in the European and international markets, without elaborating.

"For Banco Central, the participation of Elf Aquitaine is in the framework of the bank's policy of incorporating first-level international business groups as shareholders," it said.

Elf acquired its 3.3 per cent stake in Banco Central from Prudential Securities, from the packet of shares the US company bought in May, Banco Central said.

CGS pays £39m for West German group

By Alan Cane in London

CAP Gemini Sogeti (CGS) of France has strengthened its position as Europe's leading independent computing services company with the purchase for £39m (\$66m) of Scientific Control Systems (SCS), the loss-making West German subsidiary of SD-Scicon of the UK.

It is CGS's first big acquisition this year and it gives the French company pole position in the West German professional services market.

It also signals another round in the restructuring which is changing the shape of the European computing services industry.

The deal is subject to the approval of the West German federal Cartel Office.

SCS, which provides consultancy, custom systems and software for defence, civil government, financial services and manufacturing industry is based in Hamburg.

It had been one of SD-Scicon's principal European trading companies but last year alone it lost DM5m (\$2.9m). Mr Philip Swinstead, SD-Scicon's chairman blamed management difficulties, and the extent of the company's exposure to the West German defence market.

He said that SCS was not the ideal vehicle for SD-Scicon's ambitions in Europe and that the board did not believe it should devote the time and resources necessary to turning the company round.

Mr Michel Berty, CGS secretary general, said SCS had a good reputation and was involved in a number of high level projects. He saw no underlying reasons why the company should not be returned to profitability.

CGS, which turned over \$1.1bn in 1989 has grown rapidly through an aggressive policy of acquisition. It has a leading position in most European countries with the exception of the UK where it has significantly failed to make much impact. It has a holding of over 20 per cent in Sema Group of the UK which has consistently rejected its advances.

Mr Swinstead said the sale of SCS should not be seen as a retreat from Europe by SD-Scicon. It was a retrenchment which provided a substantial amount of cash in the bank which could be used for future acquisitions. He expected to announce in the next few weeks a series of strategic alliances with companies in Italy and Holland.

Tomkins registers 18% profits gain

By David Owen

TOMKINS, the UK taps-to-tee-caps conglomerate, has registered an 18 per cent advance in profits for the year to April 28 - in spite of lower margins at each of its four operating divisions.

The strongest performers included Smith & Wesson, the US hand gun maker, Hattersley Newman Hender, the industrial valve manufacturer, and Premier Screw & Repetition. According to Mr Gregory Hutchings, chief executive, the outlook for the current year was "promising," with most of the group's businesses remaining "ahead of last year's level."

In all, pre-tax profits totalled \$77.1m (\$138.8m), against \$65.1m in 1989. Turnover climbed a strong 31 per cent to \$720.5m from \$550.4m.

The latest figures included the first full-year contribution from Murray Ohio, the US lawnmower and bicycle manufacturer bought for \$224m in August 1988, although Tomkins said that this was not a significant influence on the profits advance.

Mr Hutchings said that Tomkins expected to complete its \$650m acquisition of Phillips Industries, a diversified Ohio-based industrial company, next

month. The deal would raise to about 86 per cent the proportion of profits to be derived from the US, he said. The group expected to spin off three indifferently performing businesses in materials handling and aluminium wheels, with a combined turnover of \$175m.

Phillips manufactures a range of air distribution, moulded plastic and transportation products.

The group benefited from net interest receivable of \$394,900, versus \$2m of interest payable in 1989. Capital expenditure in the latest period was about \$31m, compared with depreciation of \$16m.

Stragglers among Tomkins' businesses in the year just ended included Pegler, Britain's largest tap-maker which was hit by increased raw materials costs; Northern Rubber, a producer of rubber components which had important orders cancelled; and Hayters, a lawnmower maker.

Fully diluted earnings per share rose 15 per cent to 28.2p from 24.5p. A final dividend of 6.55p, against 4.75p, was recommended, making 9.25p against 6.75p - a rise of 37 per cent. The shares rose 5p to 289p.

July, 1990



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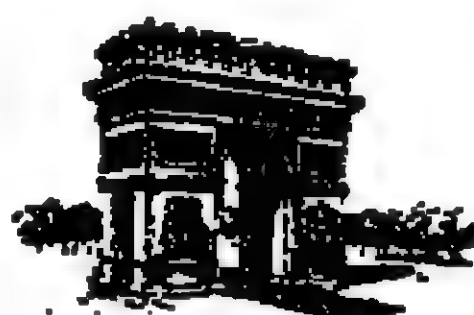
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BANQUE INTERNATIONALE DE COMMERCE



Lyonnaise des Eaux

Following a proposal of Mr. Jérôme Monod, President and Managing Director of Lyonnaise des Eaux, and of Mr. Jean-Paul Parayre, President of the Board of Management of Dumez S.A., the Board of Lyonnaise des Eaux and the Management and Supervisory Boards of Dumez S.A., at a meeting on July 11, decided on the principle of a merger which will be submitted for approval to Extraordinary General Meetings of both companies.

This merger will lead to the creation of a large French services group, on a

European scale and with a world-wide vocation in the fields of the environment, development and distribution.

In 1990, the new Group will have an overall turnover of more than 80 Billion French Francs, which will essentially be made up of environment management (27%), development and construction (45%) and distribution of electrical equipment (21%).

The steady increase in the requirements of local authorities for environment management and development holds out substantial growth prospects in the field of integrated services.

The two groups have complementary activities in the realms of development and services. As they cater for the requirements of the same clients, their commercial development will be strengthened by the merger.

The Lyonnaise des Eaux and Dumez have in common a successful policy of international penetration, high growth rates and good financial performance.

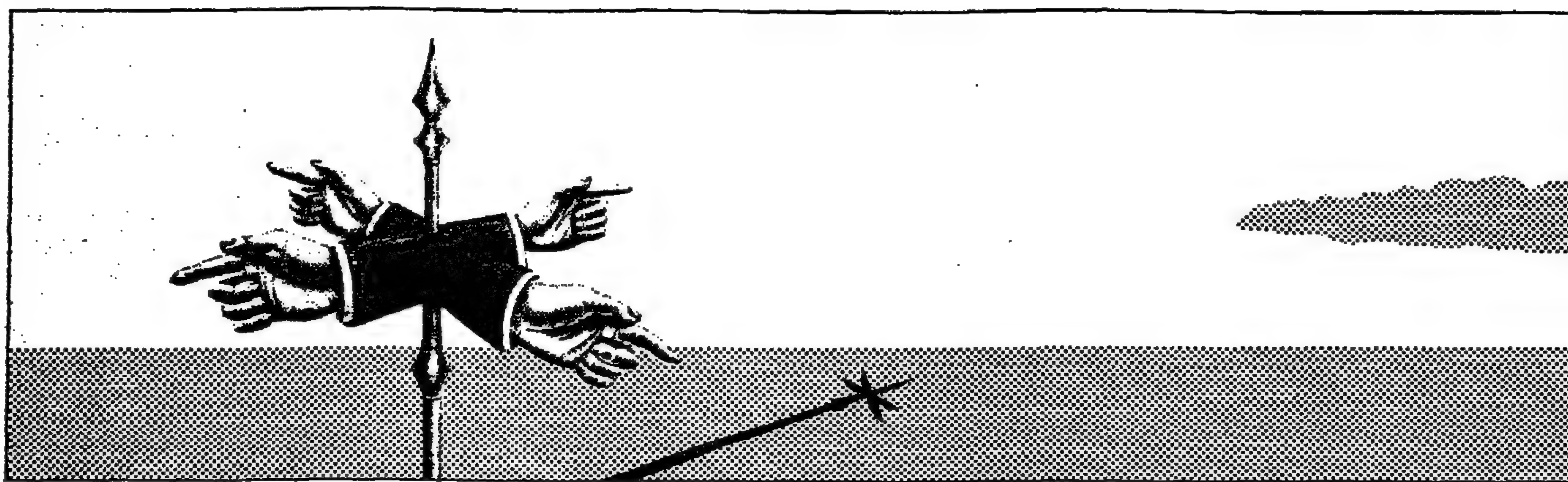
Thanks to the quality of their staff, the two groups also share the same philosophy of quality and innovation, and the same professional ethic.

Lyonnaise des Eaux/Dumez thus becomes a major player on the industrial scene, capable of asserting its presence throughout the world by responding to the new requirements of the market.

The merger will be conducted by the Lyonnaise des Eaux, owing to the legal character of the concession contracts which it holds.

On the basis of studies carried out, an exchange parity of 4 Lyonnaise des Eaux for 3 Dumez shares can be envisaged.

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INTERNATIONAL COMPANIES AND FINANCE

Strong operating margin boosts General Electric

By Alan Friedman in New York

STRONG earnings growth in aircraft engines, power systems, medical systems and financial services helped boost second-quarter net profits by 12 per cent — from \$972m to \$1.06bn — at General Electric (GE), the leading US industrial and services conglomerate.

Earnings per share at GE were 13 per cent higher at \$1.22 while total consolidated revenues for the three months to June 30 were up by 7 per cent at \$14.4bn.

Mr Jack Welch, GE's chairman, said the principal reasons for the continued double-digit earnings growth were good revenue growth in long-cycle businesses and a strong operating margin from continued productivity gains in all the company's key businesses. Mr Welch said GE's operating margin was 12.9 per cent of sales in the second quarter, the best rate ever achieved in a single quarter.

Mr Welch, who forecast con-

tinued double-digit earnings growth for the rest of 1990, said that among longer cycle businesses new orders for power generation were about \$2bn, with special strength in gas turbine markets. Medical systems equipment orders are running 15 per cent ahead of a year ago, led by magnetic resonance imaging and European x-ray activity.

The aircraft engines division's total backlog at the end of June was \$35bn, reflecting in part a big new purchase during the second quarter by Japan Air Lines.

GE Financial Services net income was 16 per cent higher year-on-year, thanks mainly to an improvement at GE Capital. The appliances division also achieved higher operating profit, although revenues were about the same as in the second quarter of 1989.

Operating profit and revenues from the materials division were roughly unchanged

year-on-year while aerospace operating profit was down in the second quarter on flat revenues.

Broadcasting operating profit and revenues, reflecting the company's NBC Television subsidiary, were lower than last year because of what GE called "market softness."

The growth in earnings per share reflected the company's continuing five-year \$10bn share buy-back scheme. GE spent \$31m during the second quarter to repurchase 7.6m shares, bringing the total shares bought back to 22.9m at a cost of \$1.5bn since the programme started last November.

On Wall Street, GE's share price was 14 point lower yesterday morning, at \$74.

The company last year managed a 16 per cent rise in total net profits, to \$3.94bn. The earnings were struck on 1989 revenues that were 9 per cent higher at \$54.6bn.

Sharp drop in second quarter at Alcoa

By Karen Zagor in New York

ALUMINUM Company of America (Alcoa), the world's biggest producer of aluminium which has defied trends in the US aluminium industry by refusing to offer discounts on can-sheet prices, yesterday reported a sharp drop in second-quarter earnings, in line with expectations.

Shares in Alcoa, whose performance is widely considered to reflect the state of America's industrial economy, gained \$2 to \$89.4 at midday yesterday on the New York Stock Exchange.

The Pittsburgh, Pennsylvania-based company attributed the decline in earnings to a number of factors, including a 24 per cent drop in aluminium ingot prices, the unstable economic climate in Brazil, and reduced activity for fabricated products.

Alcoa's Brazilian affiliate contributed \$8m towards the company's earnings in the first six months of 1990, compared with \$61m a year earlier.

For the three months ended June 30, Alcoa's net profits fell 43 per cent to \$161.5m or \$1.86 a share, from \$285.2m or \$3.31 a share, in the last three months of 1989.

Sales in the latest three months slipped to \$269bn from \$2.76bn in the 1989 quarter.

Alcoa's earnings in the 1990 quarter include favourable translation and exchange adjustments of \$9.9m or 11 cents a share, compared with \$19.7m or 22 cents a year earlier.

For the first half, Alcoa's net income dropped 45 per cent to \$310.5m or \$3.55 a share on sales of \$533bn, from \$561.2m or \$6.33 on sales of \$538bn in the first six months of 1989.

Alcoa's aluminium product shipments in the second quarter of 1990 were 969,000 metric tonnes compared with 654,000 metric tonnes in the same quarter a year earlier.

Kevin Brown in Sydney writes: Alcoa of Australia yesterday announced a 5.2 per cent increase in interim earnings to A\$396m (US\$297.58m), but warned that second-half profits might be reduced by the high exchange rate of the Australian dollar.

The board said that the increase in first-half earnings was due to increased shipments of alumina, good returns on gold mining operations, higher interest income on short-term investments, and the relative weakness of the Australian dollar during the period.

The company's expansion into overseas markets had enabled it to raise export volumes when domestic sales weakened because of the slowdown in the Australian economy.

Alcoa said it had also benefited from increased efficiency at most of its plants, which had allowed it to increase production to record levels to take advantage of demand from overseas.

Alumina prices had averaged around 27 per cent less than in the corresponding period of the previous year, but showed a strong recovery in the second quarter, the company said.

Demand for primary alumina was strong in Asia, and the US market had also recorded a "welcome improvement in activity."

However, the company warned that earnings would be lower in the second half if the Australian dollar continued to trade at around its current level of 78 US cents.

Alcoa of Australia is a joint venture between Western Mining Holdings of Australia, which holds 44.7 per cent, and Alcoa, which owns the balance.

US BANK RESULTS

Chase hit by real estate downturn

By Alan Friedman in New York

CHASE Manhattan's second quarter net profits tumbled by 62 per cent to \$25m as the bank disclosed \$225m of loan loss provisions related to the real estate crisis, a \$75m increase year-on-year.

Earnings per share at Chase fell even more steeply in the second quarter, by 82 per cent, to just 24 cents.

Chase, which has recently had its real estate portfolio inspected by examiners from the Office of the Comptroller of the Currency (OCC), also revealed a \$405m surge in its non-performing real estate loans. These now total \$1.29bn, or 13.9 per cent of the \$9.3bn total real estate loan book.

The bank stated bluntly yesterday that if economic conditions in domestic commercial real estate markets continue to be adverse, "it is likely that the provision for possible credit losses will continue at relatively high levels."

Up to \$100m of the bank's new non-performing real estate loans are believed to relate to the difficulties of Mr Donald Trump, the cash-starved New York property mogul.

Mr Trump's woes also hit Midland, a New Jersey regional bank which yesterday reported a \$23.4m second-quarter loss

after recording a \$186m jump in its loan loss reserves.

Yesterday also saw flat earnings from J.P. Morgan and gloomy results from First Chicago Bank. Morgan reported a \$207m net, up only 5m year-on-year, or \$1.06 per share against \$1.09 a year ago. First Chicago's second quarter net fell by 35 per cent to \$87.4m or \$1.19 per share on a fully diluted basis, a 38 per cent drop.

Only the Los Angeles-based Security Pacific, bolstered by the strength of the California and Washington state economies, provided a bit of cheer for the banking community with a 5.8 per cent rise in net income, to \$195.2m — a 1 per cent increase in earnings per share, to \$2.59.

Chase Manhattan, the second largest in the US, recently revealed plans for a radical reorganisation and Mr Tom Labrecque, the newly designated chairman, said last month "we clearly have some troubled businesses."

Analysts, who were surprised by the magnitude of the bank's 46 per cent increase in non-performing real estate loans, meanwhile expect Chase to take a third-quarter restructuring charge of at least \$150m.

Mr James McDermott, an analyst at Keefe Bruyette in New York, said Chase could end 1990 with total net profits as low as \$150m to \$200m. He said the worst is not yet over for Chase, noting that aside from the rise in non-performing loans the bank also 73 suffered a \$198m second quarter rise in real estate properties acquired in foreclosures.

Overall loan loss write-offs at Chase totalled \$763m as at June 30, up from \$514m in the second quarter of 1989. The \$763m included \$624 of country debt write-offs, the bulk of which related to Brazil (\$374m) and Argentina (\$172m).

Wall Street reacted to the



Tom Labrecque: 'We have some troubled businesses'

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Wall Street reacted to the

grim news from Chase by marking the share price down by 1/4 of a point, to \$20 1/4. The bank's share price, reflecting its prospects, has fallen by 14 per cent in the past fortnight.

J.P. Morgan said that while trading results were up by 55 per cent to \$234m its corporate finance fees were down some 27 per cent to \$61m as the size of transactions declined generally.

Net interest revenue fell by 9 per cent largely because minimal interest was received on Brazilian debt.

Morgan's second-quarter write-offs of loans to restructuring country debtors amounted to \$18m, of which Brazil represented \$12m and Argentina \$7m. The bank said however its non-accrual loans were \$676m at the end of June, compared with \$1.8bn a year earlier. The difference consists of write-offs and swaps or sales of loans.

Analysts said Morgan's results, although flat, were somewhat better than expected and the share price was boosted 1 1/2 points to \$37 1/2 yesterday morning.

First Chicago's share price was off 1/4 of a point at \$28 while Security Pacific's lunchtime price was \$36 1/2, down by 1/2 point.

RJR bonds up on \$6.9bn reshape

By Karen Zagor in New York

RJR NABISCO, the food and tobacco group taken private last year in a record-breaking \$25bn buy-out, yesterday started its \$6.9bn recapitalisation programme, injecting fresh equity into its balance sheet and reducing its onerous junk-bond burden.

RJR will trim its total debt by about \$8bn to \$20bn, and will increase its equity to about \$4bn from \$1bn. As a result, its ratio of debt to equity will fall to 5 to 1 from 23 to 1 at the end of March.

The final plan, which comes after about six months of talks with RJR's majority shareholder Kohlberg, Kravis Roberts, differs only slightly from the company's earlier proposal in June, which sent RJR's junk bonds soaring. At mid-day yesterday, RJR junk bonds had added more than 4 points.

RJR has made some small concessions to bondholders under the final plan. These

include increasing the dividend rate on new preferred stock to 11 1/2 per cent. RJR had said earlier that its new preferred stock was likely to carry a 10 per cent dividend.

The new preferred stock has a stated value of \$25 a share and may be converted into common shares of RJR Nabisco Holdings at a conversion price of \$9 per common share.

At mid-day yesterday, shares in RJR Nabisco Holdings were trading at \$6 1/2, down 1/4.

In addition, RJR has accepted higher interest rates on the junk bonds which will remain after the refinancing.

For example, the 14.07 per cent reset bonds of 2007 will carry a new interest rate of 17 per cent and the 14.07 per cent reset bonds of 2009 will carry a new rate of 17 1/2 per cent.

RJR's advisers had disagreed with bondholders' representatives over the reset rates, and they were eventually set by a

neutral investment bank, Donaldson, Lufkin & Jenrette Securities.

KKR has agreed to contribute a further \$1.7m in RJR's common stock at \$6 1/2 a share. This equity injection was contingent on resetting the coupons at a satisfactory level.

RJR has also arranged \$2.25bn in new bank debt and \$1.15m from existing bank credit lines to help buy back the reset bonds and other high-cost debt, on top of KKR's \$1.7m contribution.

Both RJR and KKR appeared satisfied with the deal. "This comprehensive recapitalisation initiates the second major phase of our rebuilding programme for RJR Nabisco," said Mr Louis Gerstner, chairman and chief executive.

Mr Henry Kravis, a founding partner of KKR, said: "We are pleased that the recapitalisation programme... securely positions the company to grow and thrive in the future."

Kevin Brown in Sydney writes: Alcoa of Australia yesterday announced a 5.2 per cent increase in interim earnings to A\$396m (US\$297.58m), but warned that second-half profits might be reduced by the high exchange rate of the Australian dollar.

The board said that the increase in first-half earnings was due to increased shipments of alumina, good returns on gold mining operations, higher interest income on short-term investments, and the relative weakness of the Australian dollar during the period.

The company's expansion into overseas markets had enabled it to raise export volumes when domestic sales weakened because of the slowdown in the Australian economy.

Alcoa said it had also benefited from increased efficiency at most of its plants, which had allowed it to increase production to record levels to take advantage of demand from overseas.

Alumina prices had averaged around 27 per cent less than in the corresponding period of the previous year, but showed a strong recovery in the second quarter, the company said.

Demand for primary alumina was strong in Asia, and the US market had also recorded a "welcome improvement in activity."

However, the company warned that earnings would be lower in the second half if the Australian dollar continued to trade at around its current level of 78 US cents.

Alcoa of Australia is a joint venture between Western Mining Holdings of Australia, which holds 44.7 per cent, and Alcoa, which owns the balance.

Sandoz turnover edges higher

By William Duilforce in Geneva

SANDOZ, the Swiss chemicals and pharmaceuticals group, yesterday reported a 3 per cent increase in first-half turnover and said it expected that 1990 earnings and return on sales would at least match those of 1989.

On Friday Ciba-Geigy, the biggest of the Swiss chemicals groups, posted a 2 per cent decline in first-half sales to SF10.9bn (\$7.8bn) and promised information on profit performance by the middle of August.

Last year Sandoz's net consolidated earnings climbed by 25 per cent to SF968m on the back of a 23 per cent increase in sales to SF12.5bn. Ciba-Geigy boosted net earnings by 17.5 per cent to SF1.56bn with sales increasing by 17 per cent to SF20.6bn.

At Sandoz turnover in the first six months of this year reached SF6.77bn against SF6.55bn in the corresponding period of last year. The rate of growth had slowed from the 9 per cent reported in the first quarter.

In both groups sales growth was held back by the appreciation of the Swiss franc. Sandoz said that in local currencies but excluding high-inflation countries, its turnover increase was 11 per cent. Corrected for currency fluctuations, Ciba-Geigy's sales growth comes out at 4 per cent.

Pharmaceuticals was the strongest sector for both concerns. Identical increases in turnover of 3 per cent in Swiss francs and 11 per cent in local currencies brought Sandoz's first-half sales to

SF2.9bn and Ciba-Geigy's to SF3.1bn.

Sandoz reported above-average pharmaceutical sales in the US and some EC countries but government-decreed price reductions in Japan brought about a slight setback in value terms despite a higher volume of sales.

Chemicals declined by 3 per cent to SF1.23bn at Sandoz while its agri-products division reported a 4 per cent rise to SF2.84. Sales of seeds, boosted by the recent acquisition of Hilsenborg of Sweden, climbed by 34 per cent to SF670m.

Sales in Ciba-Geigy's large agricultural products business fell by 3 per cent to SF12.5bn. Turnovers in additives and plastic materials each declined by 1 per cent, to SF390m and SF1917m, respectively.

McDonnell to axe 14,000 jobs

By Our Financial Staff

McDONNELL DOUGLAS, the largest US defence contractor, is to cut its workforce by 11 per cent, shedding between 14,000 and 17,000 jobs by the end of the year.

The cuts announced yesterday are part of a plan to reduce costs by more than \$700m a year, disclosed in outline last month when McDonnell said it faced "potentially serious problems" on aircraft development contracts with the Pentagon.

McDonnell is to cut 4,500 jobs from its operations in St. Louis, including 3,000 at its fighter jet subsidiary. In southern California, 9,000 jobs are to go, including 8,000 from its Douglas Aircraft unit in Long Beach which makes commercial jetliners.

Other elements of the company's cost-cutting plans include reduced capital budgets, cuts in budgets for travel, consultants and advertising and reduced overtime.

Mr John McDonnell, chairman, said the cuts would not "jeopardise our technological capability, or undermine our ability to deliver quality products on time."

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THE SANWA BANK, LIMITED
Notice is hereby given that the Rate of Interest has been fixed at 8.4125% p.a. and that the interest payable on the relevant Interest Payment Date, January 17, 1991, against Coupon No. 6 in respect of U.S.\$100,000 nominal of the Notes will be U.S.\$4,299.72.
July 17, 1990, London
By Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

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Payment of Principal and Interest by
The Bank of New York Company, Inc.
(Incorporated in New York, U.S.A.)
Notice is hereby given that the Rate of Interest has been fixed at 8.3125% p.a. and that the interest payable on the relevant Interest Payment Date, October 17, 1990, against Coupon No. 27 in respect of U.S. \$100,000 nominal of the Notes will be U.S.\$212.43.
July 17, 1990, London
By: Citibank, N.A. (CSSI Dept.), Reference Agent **CITIBANK**

Citicorp Banking Corporation
U.S. \$250,000,000
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Due July 10, 1997
Unconditionally Guaranteed on a Subordinated Basis by
Notice is hereby given that the Rate of Interest has been fixed at 8.3125% p.a. and that the interest payable on the relevant Interest Payment Date, August 17, 1990, against Coupon No. 22 in respect of U.S.\$10,000 nominal of the Notes will be U.S\$71.58.
July 17, 1990 London
By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

U.S. \$100,000,000
Republic New York Corporation
Floating Rate Subordinated
Notes due July 2010
Notice is hereby given that the Rate of Interest has been fixed at 8.4125% p.a. and that the interest payable on the relevant Interest Payment Date, October 17, 1990, will amount to U.S. \$214.08 per U.S. \$10,000 Principal Amount of Notes.
By: The Chase Manhattan Bank, N.A.
London, Agent Bank
July 17, 1990 **CITIBANK**

ABN Amro share swap gets under way

By Ronald van de Krol in Amsterdam

THE PROCESS of merging the Netherlands' two largest banks, Algemene Bank Nederland (ABN) and Amsterdam-Rotterdam Bank (Amro), gets under way today as shareholders are given their first opportunity to exchange their existing shares for shares in the new holding company, ABN Amro.

ABN shareholders will receive one new share of Fl5 (\$2.70) nominal for each existing share, while Amro shareholders will get two new shares for each share they now hold, the two banks said yesterday after announcing that they had reached a definitive merger agreement.

The swap offer, which expires on August 17, is in line with the ratios indicated by the two banks in late May.

Amro and ABN said the merger would go ahead if at least 50 per cent of shareholders tendered their shares.

The formal merger could take place by the end of August, meaning that the

set-up has been accomplished very quickly. The two banks first unveiled their merger plans on March 28.

ABN Amro will be the largest Dutch bank by far. It will also rank sixth in Europe and 19th worldwide.

At a news conference, Mr Rolf Nijssen, chairman of Amro, and the prospective chairman of the new bank, Mr Robertus Hazelhoff, ABN's chairman, said the merged bank's vice-chairman, urged shareholders to accept the swap offer.

They also held out an incentive. Investors who tender their shares will be eligible to take part in a previously announced Fl.13bn rights issue of ABN Amro preference shares, due to take place in late August.

The preference shares of Fl.5 nominal will be priced at par. The proceeds will be used to finance the banks' accelerated expansion, particularly abroad.

In late trading yesterday, ABN's shares were barely changed at around Fl37 and Amro's at Fl17.

Although the two bank chairmen gave no concrete details of expansion plans, they said ABN Amro would be seeking to establish a "broader and deeper" presence in one or more European countries.

Together, the two partners are already represented in every European country, although often their activities are restricted to such specific areas as trade finance or corporate lending.

The two banks also said yesterday that their combined pre-tax profits for the first five months of 1990 totalled Fl.12bn, up from Fl.11bn in the same period of 1989.

The share swap and preference-share issue promise to be complicated operations. The offers will not be made in the US because of the difficulty of registering the shares under US law. However, ABN Amro

is hoping to be granted an exception to make the offer to "sophisticated" — that is, institutional — investors.

ABN Amro is also barred from publicising the offers in Japan. Nippon Life is known to own 2 per cent stakes in both ABN and Amro, while Sumitomo Life owns 1 per cent of ABN's shares.

Once the merger takes place, it could take several years for the two banks to be fully integrated. In the short term, however, the two separate banks will cease to exist, and their separate share listings will be cancelled.

The swiftness with which the merger is proceeding is due in part to a prior promise that the link-up would not lead to any forced redundancies among the banks' combined 42,000-strong workforce in the Netherlands.

Some analysts have criticised the pledge, saying that it will impede efforts to raise efficiency at home.

INTERNATIONAL COMPANIES AND FINANCE

Vaal Reefs faces volatile future

Patti Waldmeir investigates prospects for mining in South Africa

Seven thousand feet beneath the earth of the Orange Free State, in the heart of the Vaal Reefs gold mine, someone has scrawled the slogan "Viva ANC" in red paint on the grey-black rock.

Such graffiti would attract scant attention in the townships and cities of South Africa, where the colours and symbols of the African National Congress are limited to caps and printed on T-shirts by the hundreds of thousands.

But along the tunnels which lead towards the sound of jackhammers blasting away at the reef, the foot-high red letters stand out. They serve as a reminder of the shadow which politics casts over South African gold mines such as Vaal Reefs, which provided 5.4 per cent of western world gold production last year and is one of the world's largest mines.

Obviously the threat of nationalisation by a post-apartheid ANC government hangs heavy in the air.

However, managers of Vaal Reefs, and top management in most of the rest of the industry, do not believe it will come to that. Mr Nap Mayer, regional general manager of Vaal Reefs, thinks the example of failed mine nationalisations in Zambia and other African countries will dissuade ANC leaders from this course.

That is far from certain. Mr Tito Mboweni, an official of the ANC's Department of Economics and Planning, says he does not believe nationalisation impeded the performance of Zambia's copper mines and that the low price of copper was alone to blame.

But long before the possibility of nationalisation began to exercise the minds of gold industry managers, a phenomenon of the five months since ANC deputy president Mr Nelson Mandela left jail, politics was already having an effect on mine productivity. With the gold price dipping to \$350 an ounce, the question of productivity has become acute throughout the industry.



Living in the shadows of apartheid: Vaal Reefs gold mine

Mr Mayer points to the fact that costs per kilogram of gold produced at Vaal Reefs have risen by 117 per cent since 1985, from \$9,221 (\$3,498) to \$20,044 last year.

Gold production has fallen by 15 per cent during that period and development costs have risen by 53 per cent.

However, Mr Mayer says a sharp drop in area mined per employee, which has fallen by 25 per cent since 1985, has been a big factor in rapidly escalating costs.

He attributes this drop in productivity to union militancy, much of it politically inspired.

So far this year, Vaal Reefs has suffered little from the labour disruption which has hit much of the rest of the industry, partly the result of heightened political expectations following Mr Mandela's release. Disputes over segre-

gated mine practices have led to wildcat stoppages in many of the Orange Free State mines near the town of Welkom, where three white mine security officers have been killed in clashes with black mine employees.

In the atmosphere of relative calm at Vaal Reefs, management will be working toward improving the dismal productivity record of the past few years.

By the year 2000, Mr Mayer hopes that mechanisation will have reduced the mine labour force by half, from its current 50,000. "If it works," he says, noting that the nature of the ore body at Vaal Reefs makes it very difficult to mechanise.

But productivity gains will also have to come from better personnel management, says Mr Mayer.

In this he echoes Mr Clem Sunter, chairman of Anglo

American's gold and uranium division. He says large increases in black wages in recent years have fed straight through to costs without encouraging higher productivity. Anglo's management structure has remained largely the same for a century. Senior managers admit that scant attention was paid to management methods until the pressure of the low gold price really grew to be intense.

Mr Sunter says increasing productivity need not simply mean retrenchment, although Anglo said in June it was likely to retrench some 7,500 employees over the next nine months.

He hopes that adopting a more "participative" management style will foster increased productivity, but provides few details of how this will be achieved.

At Vaal Reefs, Mr Mayer says, communication with the labour force is the key to improvement. Though he boasts of two mine newspapers and a radio station, he can point to no concrete improvement so far. "We've gone through a very bad time," he says. "It's not easy to turn an oil tanker."

Mr Mayer says he is studying management methods adopted by some of the country's automotive assembly plants. Nissan, he says, uses a system of assembly points within production areas where each employee's performance is charted visually, and peer pressure can be brought to bear on laggards.

He believes this approach may be useful in a industry such as mining, where a large proportion of the labour force is illiterate.

With the gold price at current levels, most of the industry must begin looking hard at management changes aimed at spurring productivity. In the current climate of labour militancy countrywide, such gains could prove hard to achieve.

However, they are essential to the long-term health of the industry, whatever the economic principles of the Government in Pretoria.

CONTRACTS & TENDERS

Additional Accountancy Training for VAT Control Staff

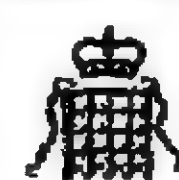
HM Customs and Excise invite tender applications to provide Additional Accountancy Training for VAT Control Staff.

The Department is committed to develop the accounting skills of control staff to maximise the use of existing resources.

In the current business environment officers are frequently faced with complex accounting systems and techniques. The additional training will complement existing Departmental training to further develop confidence and competence when dealing with financial accounts and accountants.

Your organisation must have considerable current experience in designing and delivering training programmes which embrace accountancy and accounting systems and methods.

For further information please write, by 31 July, to Mr T Doran, Principal VAT Training, HM Customs and Excise, Training Services Division, Carby House, 73 Victoria Avenue, Southend-on-Sea, Essex SS2 6EB. Fax 0702 366069.



HM Customs and Excise

THE OPORTO GROWTH FUND

The Oporto Growth Fund Limited wishes to notify shareholders that copies of the Interim Report to Shareholders, containing unaudited interim figures on the Fund's performance, will be available on request from July 1. Persons interested in receiving copies should contact:

Electronic Leasing Investment Management (Europe) Limited
Chancery House
Chancery Street
St. Helier, Jersey

National Westminster Bank
Registered Department
P.O. Box 82
Canterbury
Kent CT1 3WY
Telex 8899 7NE

LEGAL NOTICE

No 003620 of 1989
IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

IN THE MATTER OF SERVOMEX PLC

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice Chancery Division dated the 25th day of June 1989 confirming the reduction of the share premium account of the above named Company was registered by the Registrar of Companies on 29th June 1989.

Dated 26th July 1989
Clifford Chance
Raffles House
Aldermanbury Square
London EC2Y 7LJ
Solicitors for the Company

PERSONAL

WEST MIDLANDS
Would anyone who has been unfairly/unprofessionally dealt with by an Accountant (or firm of) please contact:

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021 702 2101

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LEGAL NOTICES

COIN GROUP OF COMPANIES LIMITED (IN RECEIVERSHIP)

NOTICE IS HEREBY GIVEN, pursuant to Section 48 (2) of the Insolvency Act 1986, that a meeting of the unsecured creditors of the above named company will be held at:

The Covenham Suite, Cork Quay, 9 Greyfriars Road, Reading, Berkshire, RG1 1JQ on Thursday 2 August 1990 at 10.00 am for the purpose of hearing and before a copy of the report prepared by the administrative receiver under section 48 of the said Act. The meeting may, if thought fit, establish a committee to exercise the functions conferred on creditors' committees by or under the Act.

Creditors are only entitled to vote if:

- they have delivered to use at the address shown above, no later than noon on Wednesday 1 August 1990, written details of the debts they claim to be due to them from each particular company and the claim has been duly admitted under the provisions of Rule 3.11 of the Insolvency Rules 1986; and
- there has been lodged with us any proxy which the creditor intends to be used on his or her behalf.

Please note that the original proxy signed by or on behalf of the creditor must be lodged at the address mentioned; photocopies (including faxed copies) are not acceptable.

Date: 12th July 1990

N J Vought
Joint Administrative Receiver
COIN PLASTIC INDUSTRIES LIMITED (IN RECEIVERSHIP)

NOTICE IS HEREBY GIVEN, pursuant to Section 48 (2) of the Insolvency Act 1986, that a meeting of the unsecured creditors of the above named company will be held at:

The Covenham Suite, Cork Quay, 9 Greyfriars Road, Reading, Berkshire, RG1 1JQ on Thursday 2 August 1990 at 10.00 am for the purpose of hearing and before a copy of the report prepared by the administrative receiver under section 48 of the said Act. The meeting may, if thought fit, establish a committee to exercise the functions conferred on creditors' committees by or under the Act.

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- they have delivered to use at the address shown above, no later than noon on Wednesday 1 August 1990, written details of the debts they claim to be due to them from each particular company and the claim has been duly admitted under the provisions of Rule 3.11 of the Insolvency Rules 1986; and
- there has been lodged with us any proxy which the creditor intends to be used on his or her behalf.

Please note that the original proxy signed by or on behalf of the creditor must be lodged at the address mentioned; photocopies (including faxed copies) are not acceptable.

Date: 12th July 1990

N J Vought
Joint Administrative Receiver

THE NEW FACE OF BRITISH BROADCASTING

The Financial Times proposes to publish this survey on:

11th September 1990

For a full editorial synopsis and advertisement details, please contact:

Neville Woodcock
on 071 873 3365

or write to him at:

Number One
Southwark Bridge
London
SE1 9HL

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Rand Mines group hit by higher costs

By Philip Gawth in Johannesburg

THE FOUR mature gold mines operated by Rand Mines yesterday posted an aggregate loss of \$16.5m (\$6.5m) for the quarter to June compared with an after-tax profit of \$19.9m in the three months to March.

Although they produced marginally more gold following improved grades and consistent tonnages, the results were hit by higher costs and a gold price 6.4 per cent lower than the previous quarter.

The group's results were again skewed by the performance of the troubled ERPM mine which posted a \$24.7m

loss following a \$20m loss in the previous three months.

A government commission of inquiry reported earlier this month that ERPM had a reasonable chance of being re-established as a viable mine and hence should enjoy further government assistance to this end.

The plan agreed between ERPM, the Government and main creditors include concentrating activities in the high-grade underground sections, Rand Mines reducing its management fee by 50 per cent and advancing an additional

loan facility of up to \$35m, and a state undertaking, if necessary, to make available \$23.3m further facilities to enable the company to meet deferred interest payments due on existing loans.

The mine's borrowings stood at \$216m at the end of June compared with \$297m three months earlier.

In line with the new plan, underground production at the mine was noticeably down in the quarter while recovery grades are improving.

Blyvooruitzicht and Durban Deep, two of the other mines

in the group, achieved combined after-tax profits of \$2.3m, substantially down on the \$4.7m of the previous quarter.

Harmony, one of the largest mines in the world, showed how geared it is to the gold price, by recording a \$164,000 loss despite increasing its gold output, after achieving a \$17m after-tax profit in the previous quarter.

Barbrook, the group's developing mine, continues to underperform following major labour problems and other operational difficulties.

First profit for Malaysian steelmaker

By Lim Siong Hoon in Kuala Lumpur

PERWAJA Trengganu, the Malaysian state-owned steel-maker and the spearhead of the country's heavy industrial drive, has reported its first profits after four years of losses.

Pre-tax profit for the year to March amounted to M\$24m (US\$8.86m) on turnover of M\$448m.

This compares with a

M\$248m loss and M\$197m sales in the 1988-89 period.

Perwaja's accumulated losses stand at M\$1.5bn. The Malaysian Government contributed M\$250m in new funding last December.

Originally designed as an integrated iron and steel complex, Perwaja has been without its failed iron ore smelter since it started up in 1985.

A M\$600m replacement plant is to be built by 1993 with the help of Ferrostaal, the West German industrial contractor.

Without the new plant, Perwaja's recovery remains hampered by its reliance on scrap iron feedstock for its steel billet. The company says steel production is expected to touch 650,000 tonnes in 1990-91, up by 16 per cent.

Buy-out bid abandoned by Wassall

WASSALL, the UK mini-conglomerate, has abandoned its attempt to buy out minority shareholdings in its 77 per cent owned Metal Closures Group SA following concerted opposition in South Africa to the financial mechanism it was to use, writes Philip Gawth.

Wassall's legal representatives said they would not seek to register special resolutions passed earlier in the week at a shareholders' meeting. Wassall would pay the legal costs of the shareholders who obtained an interim interdict restraining Wassall from registering the resolutions.

The resolutions would have allowed Wassall to convert the minorities into redeemable preference shares which Wassall would then have redeemed. Minorities argued that their shares were in effect being expropriated since they were too far to prevent the resolutions. The price was also seen as unfavourable.

First-half rise at Saudi British

SAUDI BRITISH Bank, 40 per cent owned by Hongkong and Shanghai Banking Corporation, lifted net profit 34 per cent to SR91.5m (\$17.1m) in the first six months of 1990, AP-DJ reports from Bahrain.

Operating profit before provisions was up 61 per cent at SR103.6m. Total assets were up 21 per cent at SR1426bn.

Strong first day for Indah Kiat

INDAH KIAT, an Indonesian pulp and paper maker, yesterday listed \$38m of shares, the biggest issue ever on the Jakarta stock exchange, closing up Rp600 on their issue price at Rp1,200. Reuter reports from Jakarta.

On the block board, which registers trades in lots of 10,000 shares or more, 13.1m Indah Kiat shares changed hands.

Morgan Grenfell Investments N.V.

(Incorporated in The Netherlands with limited liability)

US\$50,000,000
Floating rate notes due 1994

Payment of principal and interest unconditionally guaranteed by

Morgan Grenfell Group PLC
(Incorporated in England with limited liability)

In accordance with the provisions of the notes, notice is hereby given that for the interest period from 17 July 1990 to 17 January 1991 the rate of interest will be 8 1/4% per annum. The interest payable on the relevant interest payment date, 17 January 1991, will be US\$215.63 for each US\$5,000 principal amount of the note.

Agent: Morgan Guaranty Trust Company

JPMorgan

Wells Fargo & Company

U.S.\$100,000,000
Subordinated floating rate capital notes due July 1997

In accordance with the provisions of the notes, notice is hereby given that for the interest period 17 July 1990 to 17 October 1990 the notes will carry an interest rate of 8 1/4% per annum. Interest payable on the relevant interest payment date 17 October 1990 will amount to US\$217.22 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

£350,000,000

HALIFAX

HALIFAX

BUILDING SOCIETY

Floating Rate Notes 1995

Interest Rate 15.0000%

Interest Period 17 July 1990 to 17 October 1990

Interest Amount due 17 October 1990 per £10,000 note £358.25

Overall Rating First Best Limited Agent Bank

Citicorp Overseas Finance Corporation N.V.

(Incorporated with limited liability in the Netherlands Antilles)

Unconditionally guaranteed by

CITICORP

Notice is hereby given that the Rate of Interest has been fixed at 8.125% p.a. and that the interest payable on the relevant interest payment date, October 17, 1990, against Coupon No. 42 in respect of US\$10,000 nominal of the Notes will be US\$207.64.

July 17, 1990, London
By Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANK

U.S. \$300,000,000



Crédit Lyonnais

Subordinated
Floating Rate Notes Due 2000

Interest Rate 8 1/4% per annum
Interest Period 16th July 1990 to 16th January 1991
Interest Amount per U.S. \$10,000 Note due 16th January 1991 U.S. \$434.44

Credit Suisse First Boston Limited
Reference Agent

U.S.\$125,000,000

Alaska Housing Finance Corporation
Floating Rate Notes Due July 2001

Notice is hereby given that the Rate of Interest has been fixed at 8.4125% p.a. and that the interest payable, for the current interest period July 17, 1990 to January 17, 1991 on the relevant interest payment date, January 17, 1991 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$429.97.

July 17, 1990, London
By Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANK

Algemene Bank Nederland N.V.

(Incorporated in the Netherlands)

Shareholders of Algemene Bank Nederland N.V. are invited to attend the

Extraordinary General Meeting of Shareholders

to be held in the conference room on the seventh floor of the building at 68 and 78 Vijzelstraat, Amsterdam (entrance at 72 Vijzelstraat on the corner of Kerkstraat) at 2.30 p.m. on Tuesday, 31 July 1990.

The meeting will be held to discuss the proposed merger of the Company with Amsterdam-Rotterdam Bank N.V. and the Share Exchange Offer made by ABN AMRO Holding N.V. for the ordinary shares and the preference shares convertible into ordinary shares of Algemene Bank Nederland N.V. and for the ordinary shares of Amsterdam-Rotterdam Bank N.V.

The Notice concerning the merger of Algemene Bank Nederland N.V. and Amsterdam-Rotterdam Bank N.V. has been deposited for inspection and is, subject to the restrictions mentioned in the Notice, available free of charge at the Head Office in Amsterdam and also at one of the banks mentioned hereunder.

Shareholders may attend the meeting either in person or by proxy and address the meeting, provided that their share certificates have been deposited not later than 25 July 1990 at one of the following banks:

Baring Brothers & Co., Limited
Securities Department
155 Bishopsgate
London EC2M 3XY

Algemene Bank Nederland N.V.
61 King Street
Manchester M2 5PD

Amsterdam, 16 July 1990

Algemene Bank Nederland N.V.
61 Theresienstrasse
London EC2P 2HH

Algemene Bank Nederland N.V.
35 Waterloo Street
Birmingham B2 5TL

The Managing Board

CSFB proposes \$250m junk fund

By Stephen Fidler, Euromarkets Correspondent

front-end fee and a flat fee of 7 basis points a year (or 60 basis points and 10 per cent of the fund's excess performance over a high-yield fund average). But the fees decline based on the size of the participation. Investors will be locked in for two years of the expected five-year life of the fund. By 1995, said Mr. Freeman, "the story

Junk bonds issued by RJR Nabisco rallied sharply yesterday after the company said it had begun a \$6.9bn recapitalization to lower debt and increase equity. It said it would raise \$1.7bn through the issue of new shares to a company affiliated to the buy-out specialist, Kohlberg Kravis Roberts.

The structuring of the business as a separate company

was designed to secure a Triple-A credit rating from the US agencies and to facilitate the synthesis of the different arms of the group, CS First Boston in the US, Credit Suisse First Boston in Europe, and CS First

The Triple-A rating will be a vital attribute for some of the company's business. Credit Suisse, the Swiss bank, has a Triple-A rating. Staff who were previously involved in the group's swaps and derivatives business have now been seconded to the new venture.

ets Correspondent

gary, the country's borrowing conduit, from Baa2 to Ba1, a speculative grade rating. It affects about \$2.9bn of long-term bonds.

Moody's said the speed of political and economic changes in east Europe had reduced the country's capacity to service its debts in several ways.

The collapse of communist regimes had accelerated and increased the need for financial resources to rebuild the financial system.

The changes had accelerated payments difficulties throughout the region.

LONDON TRADED OPTIONS

dealers added the large premium on the storage in the cash and futures market, had caused tensions to build up in the futures market and could lead to a sharp rally on the stockmarket. But the premium is not expected

On stocks were among the busiest following the rise in business on the stockmarket last week after the oil price increased. BP was the most active, trading a

turnover rose slightly as institutions transacted a number of large trades.

Total turnover stood at 27,960 contracts compared with 24,054

on Friday. Yesterday's activity								bought.									
Option	CALLS				PUTS				Option	CALLS				PUTS			
	Jul	Oct	Jan	Jul	Oct	Jan	Sep	Dec		Mar	Sep	Dec	Mar				
Unit. Biscuits	330	34	45	55	1	5 1/2	8	Abbey Nat.	200	26	31	36	3 1/2	6	8		
(P263)	360	5	23	34	4	15	19	(P220)	220	10	17	24	11	13	10		

Unilever ('713)	390	1	11	21	30	34	38	Amstrad ('67)	60	11	13½	17	2	3½	4½
	650	65	90	111	2	4½	8½		70	4½	8	11	6½	8½	9½
	700	15	48	75½	2½	14	22½	Barclays ('410)	393	27	42	—	14	15	—
	750	2	21½	46½	43	40½	47		420	—	—	36	—	—	34
Utrust	300	40	52	63	1½	6	8		—	—	—	—	—	—	—

Option	Aug	Nov	Feb	Aug	Nov	Feb
Brit Aero	500	63	76	97	3	11
British Ley	220	8	15	21	9	11
British Ley	240	2	6 1/2	11	26	26
Diason	140	15	23	27	5	7

(FSS)	550	23	43	65	35	29	33	(FSS)	160	54 ₂	11	17	15	18	20
	600	5	21	40	49	54	59	Glass	800	95	112	144	8	19	22
SAA	420	40	60	72	24 ₂	8	12	(FSS)	850	57	75	109	20	33	39
(FSS)	460	11	35	47	16	23	27	Hawley Sled.	650	36	47	70	18	27	32
	500	2	15	27	51	51	55	(FSS)	600	11	25	42	50	52	63

BAT leads (P544)	637	28	50	-	10	22	-	Hilfszettel (P236)	280	28	36	47	7	9	12
	650	-	-	57	-	-	35		300	14	24	36	15	18	21
	687	6	25	-	48	50	-	Lernzettel (P553)	260	-	-	32	-	-	20
BTR (P337)	390	52	61	75	14	5	9		273	8	18	-	19	21	-
	420	27	39	56	6	11	16								

460	5	18	32	27	35	37	Mildred Bk	300	18	36	20	23	29		
							"(301)	308	8	16	24	40	42		
Brit. Telecom	280	31	27	44	2	4 1/2	7	R. Royce	220	19	26	33 1/2	41 1/2	8 1/2	11 1/2
"(310)	280	11	23	30	7 1/2	10	13 1/2	"(228)	240	7 1/2	14	22	14	17 1/2	19 1/2
	330	2	9	15 1/2	30	31	32	Scotts	90	12	15	18	2 1/2	4	5

Category	Scale	300	65	73	83	1	3	4½	(97)	100	6	8	13	6½	8½	10
Grass	330	38	48	61	2½	8	11									
Grass	360	14	29	43	10	18	20									
Grass	700	115	135	160	2	4	7									
Grass	750	70	95	120	4	12	17									
Grass	300	67	92	112	8	15	18									
Grass	750	33	58	77	25	32	37									

SEC	800	30	62	37	16	28	33													
204)	180	27	34	40	1 1/2	3	5	T58	140	7	13	14	8	9	11					
	200	9 1/2	18 1/2	25	6	7	9	(142)	160	1 1/2	5	8	22	24	26					
	220	2	8 1/2	14	17	18	19	Vazl Reels	70	9	14	15	6	8	10					
								(574)	90	5	9	12	11	13	15					

P. & D.	600	32	46	87	8	39	25
LASMO	400	28	45	-	6	13	-
(P237)	225	25	36	19	8	10	14
(P237)	240	6	16	19	8	10	14
WELSTONE	550	60	80	102	13	23	28
(S85)	600	30	52	72	35	44	50
BURS FT-SE INDEX P24859							
2225 2273 2325 2375 2425 2475 2525 2625							
FALLS							

[illegible][illegible]

FTZ	550	30	52	70	7	15	20	Mar	46	-	67	-	82	-	112	151
(549)	600	5	24	42	35	42	45	Jun	50	-	65	-	85	-	115	155
Cost. & New	330	22	35	45	8	13	19									
	360	5	22	30	25	28	35									

FT-SE INDEX (#2485)

2250 2255 2300 2350 2400 2450 2500 2550

	200	19	25	34	2	4	56	CALLS
Jessie (7235)	240	54	134	214	8	12	14	Jul 235 187 140 94 53 25 11 24
James								Aug 265 218 174 133 97 67 44 28
Water (7188)	140	13	19	24	34	74	9	Sep 290 245 203 163 128 98 71 51
	160	46	9	14	14	17	19	Oct 312 210 230 192 155 125 97 67

[illegible]

Ferranti	30	3	5	7	4	2½	3½
Jacobs	26	¼	3½	5	4½	6	7
LCCS lots	140	12	26	30	1	9	4½
"P&L"	160	3½	10	15	3	7	10

Sep	11	156	22	33	47	80	%	146
Oct	16	23	32	43	58	70	100	146
Nov	45	-	65	-	95	-	135	-
Dec	22	-	37½	-	64	-	110	-

July 16 Total Contracts 27,960

Option	Aug	Sat	Dec	Aug	Sat	Dec
Call	1300	48 1/4	91 1/4	132	30	47 1/4
Put	1350	-25 1/4	65 1/4	-59 1/4	75	

*Underlying security price. † Long dated expiry date

UK COMPANY NEWS

Triplex Lloyd's 57% rise helped by acquisitions

By Andrew Bolger

TRIPLEX LLOYD, the diversified foundry and building products group, yesterday unveiled a management reshuffle as it reported a 57 per cent increase in pre-tax profits for the year to March 31 1990.

Mr Lewis Robertson, 67, said he would step down as chairman of the group, which was formed from two Midlands steel foundry businesses. He became head of FH Lloyd in 1982 and was appointed to lead Triplex Foundries a year later. The companies were brought together in 1987.

Aided by acquisitions the profit came to £12.18m, against £7.74m, and was generated from turnover of £177.8m (£134.7m). Earnings per share were 20.1p (18.9p), and the final dividend is 4.5p for a total of 7p, a 22 per cent increase on the previous 5.75p.

Mr Robertson will continue as chairman of Lilley, the building and property development group, and Havelock Europe, the store design and shopping centre.

He said he was leaving Triplex Lloyd because two once drifting and troubled entities had been transformed. He was confident that the current economic downturn would produce new opportunities for his corporate rescue activities - "the telephone keeps ringing".

New chairman of Triplex Lloyd will be Mr James Doel, currently chief executive and deputy chairman. Mr Norman Price will become managing director.

Profit included a \$49m contribution from property, mainly arising from the development of Triplex's 90-acre Park Lane site on the M6, between junctions 9 and 10. Mr Doel said property would contribute a similar amount to profits for the next three or four years.



Lewis Robertson, right, who is handing over the chairmanship to Jim Doel, left, in the management reshuffle

Mr Robertson claimed the strong planned profits stream from property had supported accelerated investment in new technology and equipment, while the balance sheet was strengthened, with gearing having been brought down from 69 per cent to 31 per cent.

Triplex Lloyd Automotive showed a temporary reduction in profits because of the installation of a £1.8m automatic moulding machine. Triplex Lloyd Building Products was concentrating on commercial property and reduced its exposure to new homes market.

COMMENT

These figures were broadly in line with market expectations,

although there was a bigger than expected contribution from property. The main impounder is whether the group can continue to achieve a similar level of support from property, given the current state of the market. Assuming it can, analysts are forecasting pre-tax profits of about £14m in the current year and earnings per share of 23p. At 137p, up 3p on the day, that puts the shares on a multiple of 6.2. That seems undemanding, although it is likely that margins in both the building products and the automotive castings businesses will get worse before they get any better. It seems that conditions in Triplex's main markets will have to improve before the City will be able to arrive at a final verdict on this restructuring story and consider rerating the shares.

Pittard Garnar warns of interim loss

By Andrew Bolger

SHARES IN Pittard Garnar, one of Britain's two remaining quoted leather companies, fell by 32p to 80p yesterday after the group warned that it would make a pre-tax loss of between £1m and £1.5m for the six months to June 30.

Pittard blamed provisions against losses on raw material and finished stocks within its clothing and channels division for the plunge into the red. There was a profit of £2m in the same period last year.

The reduction in the loss could only be assessed when the level of skin prices over the coming weeks was known.

The directors expected Pittard to trade profitably in the second half, although the first-half loss was unlikely to be eliminated.

Pittard said its clothing and channels division had been affected by the recent collapse in the price of sheepskin pelts and the consequential fall in finished leather prices. This had been aggravated by competitors' destocking.

It had also experienced raw material quality problems during the second quarter, which had now been rectified.

Since peaking in April, the company's borrowings had been reduced, as planned, and a further reduction was expected in the second half as lower raw material prices would reduce the group's working capital requirements.

Strong & Fisher, the other quoted leather company, has made two previous bids for Pittard and now owns a 27 per cent stake, having acquired 17 per cent from Hilldown Holdings, the food, furniture and property group.

Holmes makes alarming provisions

Andrew Hill on moves to secure the future of a famous US name

SOME WEEKS ago, Mr Brian O'Connor, the former chairman of Holmes Protection Group, predicted that the US security group's new management would take a kitchen-sink approach to the 1989 accounts.

Yesterday Mr David James, president and joint chief executive, denied that the company had taken the opportunity to throw in as much bad news as possible.

But the extent of the exceptional provisions still surprised some observers, who had expected an above-the-line charge of about \$15m. In the event it was nearer \$28m (\$12.7m).

The largest item is a \$10.5m reduction in the value of security equipment. Holmes runs an alarm network on the east coast of the US, monitoring possible break-ins and sending out uniformed "response agents" to investigate if necessary. It says some of its systems, though still functioning, are outdated and service costs are high. The adjustment "reflects the reduced future earning capability of the assets".

Holmes has also written off \$3.05m on leased office space which it no longer uses. The property market is so slack in New York, explained Mr James yesterday, that Holmes

EXCEPTIONAL CHARGES 1989		\$m	\$m
Litigation			0.80
Severance payments			0.80
Brian O'Connor (former chairman)		0.80	
Tom Forrest (former vice chairman)		0.80	
Berry Packard (former chief executive officer)		1.5	
Mark Wiener (former chief operating officer)		1.975	
Other planned severance costs		1.645	7.00
Facility lease write-off			3.05
Other reorganisation costs			1.37
Reduction in value of security equipment			10.50
TOTAL			22.53

believes it will be unable to sub-let the empty space and has written off the residual value of the leases.

Finally, as expected, Holmes has provided for the compensation payments to four former directors, including Mr O'Connor and Mr Tom Forrest, former vice chairman, and has added a further \$1.645m for payments to other employees who might be made redundant over the next two years.

Restructuring is the key to the future health of Holmes, still a famous name in the US security industry.

Although the group breached covenants on \$70m of long-term debt in the second half of last year, the company has managed to renegotiate the repayment schedule on its loans with eight US lenders.

That should allow the group to make asset disposals and Mr James claimed yesterday that buyers had already expressed an interest in some of the Holmes assets.

Holmes believes acquisitions made in 1989, when Mr O'Connor and Mr Forrest headed the group, raised gearing to unacceptable levels and contributed to management problems. The group is likely to start by selling one of those businesses, Digitograph Security Systems. Its Washington DC and New Jersey operations are also on the block. The disposals should pay for the first two tranches of debt repayment - \$27m by January 2 1991, and a further \$6m by the end of March next year.

By the end of 1991 it should also have in place the sale of its Long Island and Philadelphia subsidiaries. If that does not cover the balance of loan repayments there is also the possibility of refinancing the remainder of the debt.

The terms of the new loan agreement mean that long-suffering shareholders will have to wait some time before their patience is rewarded.

Holmes passed its final dividend yesterday, and Mr James said the group was unlikely to pay dividends until it had met the final deadline for debt repayments on January 2 1992. Although there is no firm ban on dividend payments in the loan agreements, that means the group will probably pass its dividends in 1990 and 1991.

At the same time, it has installed a form of "poison pill" which should prevent takeover by all but the best-financed predators. The debt would have to be repaid within 60 days if 30 per cent of the group was acquired by an individual or group.

Mr James said yesterday he was confident that Holmes would be able to meet the repayment deadlines, despite an increase of 1.5 per cent in the interest paid on the debt and possible prepayment penalties of \$1.5m. "We have bought ourselves room to breathe," he said yesterday.

Enlarged Evode leaps 61% to top £7m

By Clare Pearson

EVODE, the plastics and chemicals company which last summer doubled in size with the purchase of Chamberlain Phipps, the shoe components and adhesives concern, yesterday announced pre-tax profits 61 per cent higher at £7.21m in the half-year to end-March 1990.

Earnings per share, however, decreased by 18 per cent to 5.46p (6.57p).

This, the company said, reflected an increased number of shares following the acquisition of Phipps, without the full benefits of cost reduction exercises having come through.

Mr Andrew Simon, chairman, admitted the first quarter's profits were below plan. However, he said the underlying level of profitability in the second quarter was stronger, and this had been maintained in subsequent months.

Mr Simon said he now expected annualised savings from the Phipps purchase to stand at about £5m. This compared with the £3m projection made in January, when Evode last reported full-year results.

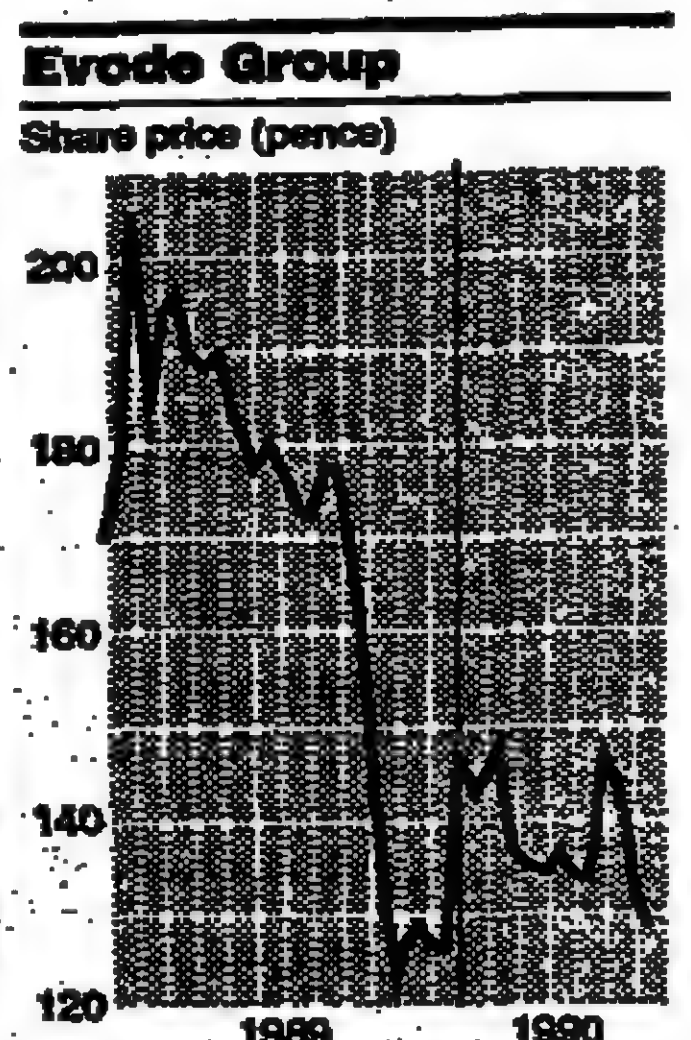
Savings, which were only fully achieved towards the end of the half-year, were stemming from a near-25 per cent reduction in Phipps' workforce and other integration benefits.

Mr Simon also revealed yesterday that Evode would seek to make about £20m worth of asset disposals this calendar year.

Reflecting big goodwill write-offs, gearing now stands at about 75 per cent.



Andrew Simon: first quarter's profits below plan



Evode's industrial coating division found itself affected by the fall into recession of Colcolt, the UK home furnishings company and the single biggest customer of CP Wall Coverings, a Phipps company it inherited.

Mr Simon said debts were covered by insurance but the company had inevitably lost business.

Operating profits at the division made modest headway to £2.35m (£2.06m).

Elsewhere, plastics achieved £2.65m (£1.91m). Adhesives and sealants experienced an upturn in demand for DIY and building products as the period progressed and doubled to £2.6m (£1.3m). Operating profits attributed to Chamberlain Phipps stood at £2.88m.

Group turnover rose to £137.1m (£98.53m). The interim dividend is increased to 1.75p (1.52p).

On the outlook, Mr Simon said he had noted a "slight upturn" in the trading environment, although this was stronger in some areas than others. About half of group sales are made abroad.

COMMENT

It is unfortunate for Evode that it has had to tackle the large and complicated task of absorbing and reorganising Chamberlain Phipps at the same time as trading conditions in the UK have deteriorated. But though the shares slipped on these figures, they contained no real surprises; indeed, there was even some

good news with Mr Simon's statement that demand seemed now to be picking up for some products, for instance adhesives and sealants. What we do not know yet is whether Evode will be able to get its business to grow in tandem with the Chamberlain Phipps additions now that the cost reduction phase is almost over. The shares have been dull performers ever since the acquisition was clinched in May last year, but there still seems little reason to pursue them on a prospective p/e of 10, assuming pre-tax profits reach about £17m this year. Disposals are likely to form a point of interest in coming months, but Mr Simon was giving nothing away about what he had in mind yesterday.

Rentokil expands in £12m deal

RENTOKIL GROUP, the West Sussex-based environmental services company, is extending its activities in Australasia through a NZ\$36.5m (£12.2m) cash deal.

It has conditionally acquired the tropical plant rental and maintenance businesses of Brierley Investments, comprising branches in New Zealand and Australia as well as a smaller network in the west

of Canada. Projected profits for the business in the 12 months to end-June 1990 amount to NZ\$4.2m, on sales of NZ\$31m. Net assets stand at NZ\$28m.

Mr Clive Thompson, chief executive of Rentokil, said: "The addition of the Australian business to our own businesses in Sydney and Adelaide will establish us as the market leader in Australia."

The New Zealand purchase, Brewsters Plant Hire, will be incorporated into Rentokil's existing business, acquired towards the end of 1989.

"The Canadian business will give us our first entry into this market in Canada to complement our Tropical Plant Rentals business which is the leader in the US market," Mr Thompson added.

Lowndes paid Gulliver £0.26m

By Maggie Urry

Mr James Gulliver, the former chairman of Lowndes Queensway, the loss-making furniture and carpet retailer, received a salary of £257,000, excluding pension contributions, during the year to end January 1990, according to the annual report.

Mr Gulliver left the group, which lost £68m in the year, shortly after the year end. He had led the £450m leveraged takeover of the company, then Harris Queensway, in 1988.

The group also paid £209,000 to Broad Street Associates and Lynne Franks, two public relations companies owned by Broad Street Group, where Mr Gulliver was chairman and a shareholder. This was done on an arms length basis, the company said.

Lowndes also paid £1m to LEK Partnership, a consultancy group, again employed on an arms length basis. Mr Richard Koch, who became a non-executive director of Lowndes in January had been a partner of LEK.

Banner Homes declines and passes final

By Andrew Taylor, Construction Correspondent

Banner Homes Group has become the latest housebuilder to pass its final dividend as the recession in the housing market continued to reduce profits.

Yesterday, the USM-quoted group announced it had made pre-tax profits of £559,000 in the 15 months ended March 31 1990, compared with £1.8m in the 1988 year, although turnover increased from £6.7m to £11.59m.

Interest charges rose from £698,000 to just over £1m.

Earnings per share slumped from 9.5p to 2.4p. A final dividend is not being paid so as to leave more cash in the business pending a recovery in the housing market.

That means the 0.5p interim is the only payment against a total of 2.9p - interim 1.1p and final 1.7p.

BOARD MEETINGS

The following companies have notified dates of their meetings to the Stock Exchange. Most meetings are likely to be held for the purpose of considering dividends. Other items are not available as to whether the dividend is interim or final and the dividends shown below are based mainly on last year's results.

Company	Date
Interline: City of Oxford Investment Trust, Gloucester	Sept 28
Interline: ASDA, Salford, Broad Street, Derby (OY), Hampden Inds, Tote Estates	Oct 1
Interline: ASDA, Salford, Broad Street, Derby (OY), Hampden Inds, Tote Estates	Oct 1
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MANAGEMENT EDUCATION & DEVELOPMENT

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

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Notice is hereby given that an EXTRAORDINARY GENERAL MEETING of shareholders will be held at the registered office at 14, rue Aldringen, Luxembourg on July 25, 1990 at 11 a.m. in order to consider and vote on the following agenda:

- 1) Deliberation on the dissolution of the Fund
- 2) Appointment of one or more liquidators and determination of their powers and remuneration

Shareholders should note that in application of article 25(1) of the law of 10th March, 1988, no quorum is required for the meeting held in the above agenda and the extraordinary general meeting may validly decide by a simple majority of the shares represented at the meeting. Proxy forms are available upon request at the registered office of the Fund.

THE BOARD OF DIRECTORS

Pontin offers to buy control at Bremner under one condition

By James Buxton, Scottish Correspondent

SIR FRED Pontin, founder of Pontins Holiday Camps, has made a move to take over the running of Bremner, the former Glasgow store owner which is without a board.

Sir Fred has made a conditional offer to buy 950,000 shares in Bremner from a major Manchester-based shareholder on condition that this shareholder votes against the appointment of four proposed new directors at the extraordinary meeting set for Friday in Glasgow.

If the election of the four is rejected, Sir Fred would wish to assume control of the board and re-direct its activities in the leisure field where he has substantial assets.

Sir Fred has discussed these proposals with Mr James Rowland-Jones, the former chairman and a large shareholder, who has agreed to them.

Bremner's principal asset is £5m in cash arising from the sale of a Glasgow department store. It is also the subject of a struggle to oust Mr Rowland-Jones led by members of the Scottish financial community, headed by Mr David Low, of the Edinburgh stockbrokers Torrie & Co.

At an EGM at the end of June, this group succeeded in removing Mr Rowland-Jones and the entire board of Bremner. But resolutions to replace them with four new directors (with 5.6m proxies for and 2.8m

against) were ruled incompetent, leaving the company without a board.

At Friday's reconvened EGM shareholders will be asked to elect the four proposed directors. Bremner is currently in the control of Mr Robert Graham of the accountants Coopers & Lybrand Deloitte, a court-appointed factor or administrator.

Sir Fred said last night that if the 950,000 shares which he is offering to buy moved from those in favour of the new directors to those opposed to them, this would, with the help of other blocks of shares sympathetic to his cause, mean that the election of the four new directors would fail.

GM Firth falls 67% to £1.8m

By Jane Fuller

A LOSS on investments was the biggest factor behind a 67 per cent fall in pre-tax profit at GM Firth Holdings, which has steel stockholding as its main activity.

Firth's taxable profit fell to £1.81m (£5.51m) on sales down by more than £10m to £80.19m in the year to March 31.

The loss for the property, investments and financial division was £333,000 compared with a profit of £1.89m in the previous year.

Mr Ian Wasserman, chairman, said that the main factors had been an increase to 33 per cent in the stake held in Arthur Lee & Sons, a Sheffield-based steel and plastics group, and last autumn's stock market fall.

The interest cost on the Arthur Lee stake - built up from about 13 per cent in

March 1989 - was more than £1m, offset by dividends of £488,000.

Mr Wasserman said there was a large untaken profit in this investment.

Altogether interest payments totalled £1.7m, compared with £864,000 in the previous year. Because of the falling value of the investment portfolio, it was decided to liquidate the bulk of it. This exercise led to losses of £762,000, compared with an interim provision of £306,000.

An extraordinary profit of £3.94m, after tax, was made on the sale of a holding in Porter Chadburn. Because the stake had fallen below 20 per cent, there was no profit contribution from that source, against £281,000 last time.

In steel, which accounted for about £50m of turnover, a 27

per cent improvement at the interim stage was reversed in the second half. The division's profit fell from £2.08m to £2.4m. Trade at other stockholding depots and at Spartan Redhugh, a steel plate rolling mill, had held up reasonably well last year.

In furnishings, flooring and fittings, which was largely tied to shipbuilding, severe competition had cut margins. Three had debts on the construction side had cost £32,000.

Earnings per share fell to 3.69p (11.56p). The dividend is, however, maintained at 5p after an unchanged final of 2.75p.

Firth's share price shed 2p to close at 43p. This compares with last year's high of 133p and a low this year of 40p. The asset backing per share on March 31 was 40.3p.



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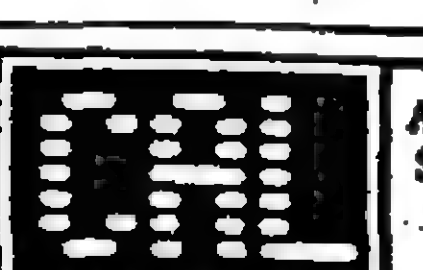


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5pm Prices. Change from previous 9pm close



1989 Final Dividend

The Board of Directors of Telefónica de España, S.A. in its meeting held on June 15th, 1990, adopted the following resolutions:

To distribute a final dividend for the fiscal year 1989 to Telefónica shares that will be the following amounts for each one of the shares indicated below:

Share Number	Gross amount (pesetas)	Net amount
1 to 924.811.945	30.00	22.500
924.811.946 to 924.963.451	13.973	10.480

It was also agreed that the payment of these dividends shall be carried out on July 30th, 1990, with charge to coupon number 136. Credit and Trustee Entities which work with Telefónica and Spanish Stock Exchanges will perform their own deposits; holders of shares and Credit and Trustee Entities which do not work with Telefónica will perform them in the main offices, subsidiaries or agencies of any of the following Entities:

Bancos Bilbao-Vizcaya, Central, Español de Crédito, Exterior, Hispano Americano, Popular Español, Santander, Urquijo-Unión, Caja Postal, Confederación Española de Cajas de Ahorros, Bancovial and Bolsas Oficiales de Valores.

The share certificates related to a number of shares that, for whatever reason, are presented for cancellation on the dividend payment date shall be understood as having exercised this right, for which reason they must be presented adequately stamped, stating textually:

"All rights exercised up to 30-07-90"

The paying Entities shall strictly comply with the instructions received from the Issuing Entity, both in order to produce the corresponding debits and to accept those from other Entities.

Madrid, July 6th, 1990
THE BOARD OF DIRECTORS

Telefónica

FSM bucks sector trend with 80% climb to £25.4m

By Vanessa Houlder

FORD SELLAR Morris Properties, the USM-quoted property developer, dealer and investor, shrugged off the problems of its sector to produce a 80 per cent increase, from £14.15m to £25.4m, in pre-tax profits for the year to April 30.

Mr Irvine Sellar, chairman, struck a relatively confident note about the future, saying that FSM's portfolio was still attracting rental growth and its development programme was pre-letting at rates which augured well for this year's results. "Although we are not delirious about the state of the property market, we are not unhappy," he said.

He did not expect the problems experienced in the south-east of England to ripple out further north. "Even if we should bump along the bottom for another six to nine months, it should not spread too far," he said.

Rental income increased to \$8m as a result of rent reviews and the properties added to the portfolio during the course of the year. However, this did not cover the interest charge, which more than tripled to £13.6m (£3.52m). Mr Sellar

said he expected income to cover borrowing in the course of this year, after further rent reviews and selective disposals.

Borrowings, which soared after the acquisition of Brookmount, a property company bought for \$2m a year ago, were reduced by £72m to £118m at the year-end. Borrowings were fixed at an average of 14 per cent.

Mr Sellar said he approached development with caution, looking for forward sales, and significant re-lets before making substantial commitments to schemes. All properties held for development had current values in excess of cost, he added.

The group's share price was unchanged at 107p. Mr Sellar said he was examining ways of increasing shareholder value, including a management buy-out or reverse takeover.

Net assets per share rose by 64 per cent to 300p. Turnover increased from £62.88m to £149.9m. Earnings per share increased from 25.88p to 39.84p and a final dividend of 4.5p is proposed, making a total of 7p (£5p) for the year.



Darryl Phillips: media sales proved resilient in spite of tougher UK conditions

Media sales side behind 89% advance to £5.75m at Accis

By Jane Fuller

ACCIS GROUP, the USM-quoted marketing services and recruitment company which plans to come to the main market by the autumn, increased pre-tax profits by 89 per cent in the six months to June 30.

The acquisitive group's pre-tax figure of £5.75m (£3.04m) came on turnover ahead 81 per cent to £25.4m (£14.05m).

Because of share issues associated with acquisitions, earnings per share rose rather less quickly to 3p (£2.3p).

The biggest profit earner was the media sales division, which made £2.93m (£1.24m) pre-tax on sales of £7.46m (£3.7m).

Mr Darryl Phillips, chairman, said 40 per cent of the growth was organic. He said this business had

proved resilient in spite of tougher UK conditions because the customers, typically local shops, were paying relatively small amounts to buy space in leaflets such as tourist maps or entertainment guides.

The interior design division, which is involved with hotels and has two thirds of its business overseas, showed the fastest growth after three acquisitions. Sales shot up to £3.7m (£1.47m) and pre-tax profit to £1.63m (£376,000).

On the recruitment side, where there had been three purchases and some reorganisation, sales rose to £7.78m (£4.5m) and pre-tax profit to £1.16m (£596,000). The company also announced the sale to management, for about £1.8m, of the Portfolio hotel recruit-

ment business. This involves the repurchasing and cancelling of 1.55m shares at 69.5p each, compared with yesterday's close of 69p.

Net interest charges of £143,000 were paid compared with £75,000 received last time. Debt had risen to about £8m, related to the purchases of Hirsch Bedner, the hotel interior designer, Elton in media sales and NMS, a nursing recruitment concern.

The interim dividend is increased to 0.4p (£0.3p).

Plateau profits from invested new funds

By Kenneth Gooding, Mining Correspondent

PLATEAU MINING, the precious and base metals exploration company which was launched on the main market in January, made taxable profits of £97,000 in the six months to March 31 - broadly in line with projections made at the time of the listing.

The profit came from £165,000 of interest received on the £5.5m net of new funds raised by the listing, less an allocation of £68,000 for administrative costs.

Plateau was set up three years ago by Robertson Corp, itself a fully listed natural resources, consultancy and takes in those mining activities over which Robertson has management control.

No comparative figures are

even because before last September all costs were capitalised as tangible fixed assets and no profit and loss account was produced.

Provision has been made for a tax charge of 25 per cent (£24,000) but Mr Barry Smale, Adams, chairman, said it was unlikely the group would be liable to pay tax in the near future.

He said Plateau expected to see positive cash flow "within a few months" from the £2.3m Campanilla gold mine it is developing in Ecuador.

Plant capacity at the proposed mine has been increased from 100 to 150 tonnes a day at no further cost but this will result in a short delay to start-up.

Sea Containers surprised by IoM Steam Packet's defence claims

By Sue Stuart in Douglas

SEA CONTAINERS hit back yesterday at the Isle of Man Steam Packet Company's defence document. Mr Nigel Tatham, chairman of Sea Containers, the Sea Containers subsidiary which is making the 115p per share hostile bid, said that he found certain aspects of the document surprising.

Referring to the 1985 merger of the Steam Packet and Manx Line, he said it was Sea Containers which took the initiative to do this. It was done in preference to letting Steam Packet go to the tender, he added.

The excellent performance of the company over the last five years had coincided with Sea Containers' involvement, he added.

The document's claim that there were alternatives to Sea Containers, a high speed catamaran ferry, also surprised Mr Tatham. Sea Containers has several on order and he was unaware of any other fast craft with the same passenger and vehicle-carrying capacity.

He also pointed out that there was no mention in the document of the investment needed to update the fleet. The average age of the vessels in the company was 16 years.

Sea Containers already holds 41 per cent of Steam Packet's shares. It is bidding for a controlling interest of up to 75 per cent and intends to retain the listing.

• Tynwald, the Manx Parliament will debate today the purchase of a linkspan, the connecting unit between boat and harbour that is necessary for roll-on-roll-off ferries.

The two in Douglas harbour on the Isle of Man are owned by the Steam Packet. Following a major strike by Steam Packet seamen two years ago, the Manx Government decided it needed to own one to enable an alternative shipping line to operate if necessary.

Steam Packet seamen, following a meeting in Douglas on Sunday night, have called on the Isle of Man Government to block Sea Containers' bid. They fear that a takeover could jeopardise their jobs.

charge of £808,000 being costs to date of the discontinued operations of vessel merchandising and decorative wallboard manufacturing.

Mr Ronald and Mr Leslie Aaronson, joint chairmen, said difficult trading conditions were still prevailing, reflecting the weak consumer market in general and the poor home improvement market in particular. This substantially resulted from high interest rates.

The rationalisation programme was nearing completion and would leave the group with underlying strengths in its core businesses, which included the manufacture of melamine and veneer-faced chipboard, edging and a range of injection moulded and vacuum-formed plastic products.

Possible buy-out at B&C firm

A MANAGEMENT buy-out of Toplis and Haining, British & Commonwealth's insurance loss-adjuster subsidiary, is under consideration, according to Mr Stephen Adamson of Ernst & Young, joint administrators of the collapsed financial services group. However, the managers concerned constitute just one of a number of interested parties, he added.

Mr Adamson also confirmed that four managers have left Toplis in recent months. The near 200-year-old company was bought for £12.2m by Abaco Investments in June 1988.

Excubur tops £4m on turnover ap £20m

Excubur Group, the jewellery, giftware and precision engineering company, lifted pre-tax profits 85 per cent from £2.98m to £5.5m in the year to April 30.

Turnover in the period, described by Mr Michael Griffiths, chairman, as "another successful year in which the group achieved substantial growth", rose by some £20m to £38.75m. Cost of sales advanced to £28.57m (£24.4m), leaving gross profit almost doubled at £10.18m (£9.35m). Operating profit amounted to £5.93m (£3.14m), after other operating expenses of £1.3m (£5.88m). Net interest payable all-but quadrupled to £1.93m (£894,000).

Earnings were up at 7.7p (£6.2p) per share, a rise of 24 per cent. A recommended final dividend of 1.1p makes 1.35p (up) for the year.

Mr Griffiths said that, following the strategic review during the year, Excubur's activities had been focused on two specific areas. During the last three years he said, the group had bought nine loss-making

Jewellery and giftware businesses - all were budgeted to be profitable during the current year. The precision engineering division makes machined components and gears for aerospace and industrial users.

Dealing profits lift Yelverton to £0.7m

Yelverton Investments, the USM-quoted investment and securities dealing group, yesterday unveiled taxable profits of £705,000 for the six months to April 30.

The outcome - up from £230,000 in the corresponding period of the previous year and £400,000 for the last 12 months - included net dealing profits of £484,000 (£37,000). The increase largely reflected the sale of the group's holding in Sheraton Securities International.

A maiden interim dividend of 0.75p is payable from earnings of 3.97p (£1.28p). Net asset value showed little change at 50.5p (£0.2p).

St Andrew Trust weathers slowdown

The net asset value of St Andrew Trust, after deducting prior charges at par, was 264.5p at June 30 compared with 261.5p a year earlier, at market value the value was 265.5p compared with 262.5p. But compared with the December year-end there was a marginal decline of 3 per cent.

Mr David Ross Stewart, chairman, said the company's larger holdings had weathered the economic slowdown. Dunhill and Monument Oil in particular had performed well. He said that smaller companies continued to report good earnings growth. There were hints that those companies were now being rewarded in terms of share price appreciation.

Total income amounted to £1.57m (£1.69m) and revenue before tax to £1.51m (£1.42m).

NEWS DIGEST

Earnings were 3.15p (£2.4p) per share and the interim dividend is increased from 2.10p to 2.5p.

Reduced loss at Chelsea Artisans

Chelsea Artisans, listed on the Third Market and engaged in the manufacture and installation of mirrors and panelling systems, reduced its loss from a restated £160,000 to £81,000 in 1989, after taking in an exceptional credit of £281,000.

Directors said the group's prospects had moved to a position where they had successfully demonstrated their commercial potential. The position of the full range of diamond systems had never been healthier. They also said that in its wider application Chromatics still had some way to go before shareholders would derive significant benefit from its commercial exploitation.

Turnover rose from £2.29m to £2.84m but gross profits amounted to £701,000 (£974,000). Interest charges nearly tripled to £181,000 (£58,000).

Higher margin products help JLI

JLI Group, the USM-quoted food distributor and processor, reported pre-tax profits 8 per cent higher at £2.01m, against £1.85m.

The increase was in spite of higher interest charges and was said to be the result of a move towards higher margin products.

Mr Yoav Gottesman, chief executive, said the shift in emphasis towards higher margin food processing helped operating profits increase by 45 per cent to £2.94m (£2.23m). He added that Sundora Foods made a satisfactory contribution in its first 10 months as part of the group.

The interest charge doubled to £1.25m (£683,000). There was an extraordinary charge of £71,000 (£801,000 credit) relating to closure costs which left

profits for the year lower at £1.4m (£1.95m).

Earnings per share came out at 8.1p (£7.5p) and a recommended final dividend of 2.6p makes a total for the year of 3.9p, against 3.5p.

45% rise at Central Motor Auctions

Pre-tax profits at USM-quoted Central Motor Auctions jumped 45 per cent in the half-year ended April 30 1990, in spite of a downturn in the spring.

Auction proceeds rose 26 per cent to £145.69m (£115.39m), income by 42 per cent to £6.1m (£4.28m), and the profit was £243,000 (£282,000).

Mr Eric Myers, chairman, said since the spring the level of auction trade had remained constant. More vehicles should be sold in the second half resulting in a higher profit.

He was confident of continued progress, aided by the major branch redevelopment programme at Wimbledon, Glasgow and Rothwell, near Leeds.

Earnings rose to 4.78p (£3.67p) and the interim dividend is held at 1p on increased capital.

High interest rates hit Aaronson Bros

A continuation of poor trading conditions saw pre-tax profit at Aaronson Bros, the chipboard and plastic products group, fall by 28 per cent in the half-year ended March 31 1990.

The interim dividend is cut from 1.5p to 1.2p. In the absence of any significant further deterioration in trading conditions, the board expects to maintain the year's total at a similar level to the previous 3.5p.

Turnover fell from £52.63m, of which £44.6m related to continuing activities, to £39.13m, and taxable profit from £1.41m to £1.02m. Earnings worked through at 2.26p (£3.1p).

Below the line, there was a

GRANVILLE SPONSORED SECURITIES

High Low	Company	Price	Change	Gross Div %	Yield %	P/E
343 275	Acc. Int. Ind. Ordinary	275	0	10.3	3.8	7.4
38 19	Aventra and Rhodes	38	-1	0	0	0
210 135	Barton Group (S)	135	0	4.3	2.9	14.6
18 16	Barton Group (P) (S)	16	0	6.7	4.9	0
125 70	Bay Technology	70	0	4.7	6.6	11.6
110 82	Brentford Corp. Prof	82	0	11.0	13.4	0
317 285	CCJ Group Ordinary	285	-1	18.7	5.9	2.5
176 143	CCJ Group 11% Cum. Prof	143	0	14.7	8.8	0
225 140	Carbo PLC (S)	140	0	7.6	3.4	13.2
110 109	Carbo 7.5% Pref (S)	109	0	10.3	4.4	0
8.0 0.1	Chapman & Co. (S)	0.1	0	0	0	0
5 0.1	Chapman & Co. (P) (S)	0.1	0	0	0	0
130 56	Ido Group	56	0	8.8	14.3	3.2
245 54	Jackson Group (S)	54	0	4.3	3.6	10.5
345 245	Multimedia NV (AmstS)	245	0	0	0	0
158 98	Robert Jenkin	98	-1	12.8	8.1	4.1
467 328	Servotest	328	0	20.8	6.2	9.8
178 106	Unilever Europe Corp Prof	106	0	10.7	6.0	0
395 235	Veterinary Drug Co. PLC	235	0	22.8	9.2	6.4
386 278	W.S. Yates	278	0	16.2	4.2	32.1

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FORD SELLAR MORRIS PROPERTIES PLC

	12 Months to 30th April 1990 (unaudited) £'000	6 Months to 31st October 1989 (unaudited) £'000	12 Months to 30th April 1989 (audited) £'000
Turnover	149,902	74,200	62,875
Profit on Ordinary Activities Before Taxation	25,380	12,019	14,146
Earnings Per Share	39.84p	18.10p	25.98p
Net Dividend Per Share	7.0p	2.5p	5.0p

- Pre tax profits for the year were £25.4 million, an increase of 80%;
- Earnings per share were 39.8p, an increase of 53%;
- Net assets per share rose in the year to approximately 200p, an increase of 64%;
- Total property assets increased from £105 million to £214 million, an increase of 104%;
- A proposed final dividend of 4.5 p net per share, making a total of 7.0p net for the year, an increase of 40%.

The information relating to the year ended 30th April 1989 is an extract from the latest published accounts which have been delivered to the registrar of companies; the report of the auditors on these accounts was unqualified

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COMMODITIES AND AGRICULTURE

East German agriculture 'on the point of collapse'

By David Goodhart in Bonn

THE AGRICULTURAL sector in East Germany, which employs nearly 1m people, is on the point of collapse, according to Mr Peter Kauffold, a state secretary in the East German Agriculture Ministry.

"We are currently experiencing the total collapse of the internal market in East Germany. The sales chain from producer to consumer has been completely broken, the farms do not know any longer where to sell their milk," he said in a newspaper interview.

Even before currency union on July 1 many consumers preferred to buy West German farm produce, but since the union the situation has deteriorated rapidly. Deliveries of agricultural produce out of

West Germany are many times higher than East German deliveries into West Germany.

Mr Kauffold said that a quota system would not be practical. Instead, he favours incentives to buy East German farm products with the aim of balancing the exports and imports of farm produce between the two Germanys. His Ministry is also working on plans to re-direct farm produce to Eastern Europe and the Soviet Union.

The current liquidity crisis of DM800m to help farmers through the immediate problems created by currency union is "just a drop in the ocean," says Mr Kauffold. "That will be enough to pay wages in July," he added.

Farm-workers have been tak-

ing to the streets both to demonstrate and to sell directly to the public the goods that the state-run retailers are refusing to take.

Ironically the other major group which has been on the streets to demonstrate against the immediate consequences of monetary union are the retail workers.

Workers at the giant HO retail group fear that they will soon be losing their jobs as a result of the mass boycott of East German shops.

East German consumers complain that the prices in East Germany are much too high and many of them can now drive across the border to buy the same products one-third cheaper in West Germany.

Nickel prices soar above \$10,000

By Kenneth Gooding, Mining Correspondent

NICKEL PRICES soared on the London Metal Exchange yesterday to move above \$10,000 a tonne for the first time since October last year. This followed a sharp rise on Friday. In the two days the price of nickel for immediate delivery jumped by \$987.5 a tonne to \$10,337.5 or by more than 10 per cent.

On Monday last week the LME cash nickel price stood at \$9,350 a tonne, since when it has advanced by 18.7 per cent.

Analysts suggested that the nickel price was at last reacting to factors which had been known to the market for some time.

In particular they said that the strike at Societe Metallurgique le Nickel's Doniambo plant in New Caledonia, which started one month ago on June 17, was beginning to bite.

SLN, a state-owned French group, is the world's third-largest producer of nickel with an output of about 45,000 tonnes a year or 7 per cent of total world supplies. So far more than 3,000 tonnes of the metal have been lost because of the strike and there is no sign the dispute coming to an end.

The situation is being exacerbated because most of SLN's nickel production goes to Japanese stainless steel makers, which are experiencing buoyant demand and are currently producing at a rate greater than the industry previously expected.

Analysts say that Japanese buying triggered the recent nickel price rise and that, when the price went through the \$9,800-a-tonne barrier yesterday - an important level for chartists - purchases by speculators and commodity funds and the operation stop-loss buying orders by operators who had sold short previously combined to push the metal even higher.

Mr Robin Bhar, metals analyst with the W.I. Carr financial services group, said: "\$9,800 generated a lot of 'buy' signals but the price will have some difficulty going much higher.

"We have probably seen the best of the run.

However, Mr Neil Buxton, metals analyst at the Shearson Lehman Hutton financial services group, predicted that, in the short term, the LME price of nickel for delivery in three months might rise to \$5 a lb (\$11,020 a tonne) or even higher, compared with \$10,300 at last night's close. "We have examples of past nickel shortages to show us what is possible," he added.

Milk Board draws up reform plan

By Bridget Bloom, Agriculture Correspondent

MEASURES THAT could spell the end of the current cartel-like price fixing arrangements between the UK's Milk Marketing Board and the Dairy Trade Federation may be announced later this month.

Mr Bob Steven, chairman of the Milk Marketing Board for England and Wales, is understood to be trying to persuade the remaining doubters among his 18-member governing board that an announcement should be made at the annual general meeting on July 31 of the board's intention to abandon its statutory monopoly over the buying and selling of milk.

Although MMB officials refused to comment yesterday it is understood that the majority of the MMB's 18 members have been persuaded that the present arrangements must end soon. It was thought that only three or four members remained to be convinced.

Such action would be undertaken principally to meet pressure from the creation of the single European market in 1992 and could take at least a year to effect. It would ultimately spell the end of the board's 54-year-old monopoly as well as of the price- and profit-fixing arrangements between the UK's five marketing boards and the Dairy Trade Federation, which represents dairy manufacturing companies.

The two sides of the dairy industry have been under sustained pressure to reform for much of the past year. The arrangements are widely held to stifle innovation and competition and have been criticised by a vociferous minority of farmers, by the UK Government and by officials of the Commission in Brussels.

The current plan is that the MMB of England and Wales, by far the largest of the five UK marketing boards, should voluntarily abandon its statu-

tory monopoly and turn itself into a single co-operative. The plan faces several problems.

First, it is vehemently opposed by the majority of the DTF members. In the words of Mr Andrew Dore, the DTF president, who is also managing director of St Ivel, part of the Unigate group, such a move would do nothing to enhance competition since the board would remain a monopoly, albeit without statutory backing. The DTF has threatened legal action on competition grounds within the EC.

Most DTF members also oppose the move because the MMB would expect to retain ownership of dairy Crest, through which it has a 30 to 35 per cent share of the £4.7bn UK dairy products market.

However UK government ministers have made no secret of their support for the plan. According to a paper sent to both sides Mr David Curry, the Junior Agriculture Minister,

made clear that the Government saw no legal reason either in terms of UK or EC legislation why the MMB could not become a full co-operative, or several regional ones.

Mr Curry also noted that primary legislation in the UK Parliament would be needed both to abolish the monopoly and to transfer assets either to the new co-operative or, in the case of farmers wanting to opt out, to the farmers themselves.

Both ministers and the MMB's management are understood to feel that action must be taken soon if legislative time is to be found before the next UK general election.

Whether or not the new plan is adopted also depends on the attitude of the country's 44,000 dairy farmers who would have to vote on detailed proposals not yet drawn up. The MMB's management apparently feels that it can rely on farmers' support provided the board itself is not openly divided.

Jamaica lifts bauxite output

By Canute James in Kingston

JAMAICA'S BAUXITE output in the first half of this year reached 5.46m tonnes, 27 per cent higher than the corresponding period of 1989. Alumina (aluminium oxide) production grew 53 per cent to reach 1.4m tonnes.

Mr Carlton Davis, executive chairman of the Jamaica Bauxite Institute, said he expected output production this year to reach 11m tonnes, with refinery output at 2.5m tonnes, compared with 9.4m tonnes and 2.14m tonnes in 1989.

Mr Davis said the increased production in the first half of this year was due mainly to an expansion in the island's refining capacity, particularly the reopening in April last year of a plant owned by Kaiser and Hydro Aluminium.

'No point' in coffee talks

By David Blackwell

THE INTERNATIONAL Coffee Organisation is expected to call off next week's special talks on the future of the international coffee agreement.

The talks, due to start on Monday, were given the go-ahead earlier this month after a specific request from Brazil, the world's biggest producer. But over the weekend the Brazilians asked for a cancellation, and the ICO is now balloting its members. Colombia, the second biggest producer and the keenest to revive the pact, said yesterday it had no objection to a cancellation.

"It would be more detrimental to have a meeting and say nothing than to cancel it," one London analyst said. "There is no point in calling it now."

The annual meeting of the ICO will take place in the last two weeks of September. The

fact that Brazil was seeking an early meeting, and the expectation that the country would have something to offer towards a new agreement, helped to lift coffee prices earlier this month. But prices last week hit 14½-year lows as the realisation grew that Brazil still has no coherent policy on coffee.

Yesterday September robusta on the London Futures and Options Exchange (Fox) touched a fresh low of \$545 a tonne in the morning before recovering to close at \$563, up \$10 on Friday's close.

Brazil, which has about 30 per cent of the world coffee market, said at the weekend it was expecting a harvest of 22.5m bags (90 kg each). Most analysts believe the harvest will be between 26m and 27m bags, however.

India set for bumper jute crop

By Kunal Bose in Calcutta

INDIA IS all set to harvest a bumper jute crop in the current season (July 1990-June 1991) after three successive years of short crops. The size of the crop in 1990-91, according to official and trade estimates, will be over 9m bales (180 kg each).

In the last three years the average jute crop was around 6.5m bales, and the price of fibre sharply higher. As the 1990-91 season has opened with low carryover stocks of about 600,000 bales and the new season fibre will not start arriving in large quantities until about the end of August jute is fetching a premium of more than 150 per cent over the minimum price fixed by the Government.

Because of the prevailing shortage of fibre and its very high prices 15 jute mills are closed, while a dozen others have cut production. Raw jute prices are expected, however, to seek lower levels as the season advances. Prices of jute goods should also fall as a result, since in the total production cost of finished jute products, the cost of fibre accounts for over 40 per cent. When this happens, the competitiveness of Indian jute products will improve in the world market. At present India is undercut by Bangladesh, where labour and raw jute costs are much lower.

Encouraged by the prospect of a bumper crop, the Government had announced its inten-

tion to export raw jute to hard currency countries, particularly Britain, in 1990-91. But the jute millers have succeeded in getting this plan dropped. India has virtually stopped the export of raw jute since 1976 except for selling a small amount to the Soviet Union.

India's internal requirement of jute is 8.2m bales a year and there is a plan to build a buffer stock of 500,000 bales. The earlier buffer of the same size was totally drawn down by last June to give some relief to the raw material starved milling industry.

As a result, there will just be enough stocks to be carried forward to the 1991-92 season without leaving any exportable surplus.

Challenges of 1992 for EC dairy industry

By David Blackwell

THE EUROPEAN dairy industry's major weakness as 1992 approaches is the slow pace of its internationalisation, according to the latest report from the Economist Intelligence Unit.

Judging from scale, product mix, product development and added value, French and Danish companies are best poised to become multinational dairy groups in a Single European Market. Dutch and Irish companies are large but have a more limited product range and added value.

The Italian, West German and Spanish industries are "poorly developed structurally, still look predominantly at regional rather than national markets and are psychologically less prepared for competition on a European scale."

While the scale of UK companies is large, the UK industry is seen as "having a limited

range of products, disappointing growth in its markets and a lack of innovation." It has not been active in Continental markets.

The success of the EC milk quota system has made the European industry less dependent on EC taxpayers for providing a market for its products. The 1987 quota cuts "brought about a substantial and welcome increase in world market prices, which peaked in 1989 and have fallen back a little since," says the report. The EC was able to cut its support substantially, although higher prices "postponed decisions on necessary restructuring for some companies."

However, the industry itself has over the last decade moved away from the traditional attitudes through which it saw itself as apart from rather than part of the food industry. "It has adopted - or been

forced to adopt - a new market oriented approach, symbolised by its current willingness to mix butter and soyabean if that is the best way to make a profit and serve consumers," says the report.

It is now in a much better position to prosper in the single market. But the new opportunities will lead to a radical restructuring of the industry in the next few years as barriers are removed and competition intensifies.

The main implications of the Single European Market for the industry include:

- The end of protection afforded by national legislation - competition from substitute products will lead to some loss of market share, although there will be opportunities for dairy companies to produce the substitutes themselves.
- Common milk standards in the EC, instead of national

standards.

- Common EC veterinary standards - including a slaughter policy to control foot and mouth disease.
- Control of milk and product quality standards to be carried out at point of production rather than at ports.
- The end of the subsidisation of butter by imposing discriminatory VAT rates on margarine.
- The disappearance of monetary compensatory amounts - the cross-border levies and subsidies used to eliminate price distortions resulting from gaps between real currency rates and the so-called "green" rates at which EC prices are translated into national currencies.

Europe's Dairy Industry - Facing the Single Market. Special Report No 2087. Economist Intelligence Unit, 40 Duke Street, London, E2 8PS, £595.

Chicago exchange plans broiler chicken futures

By Barbara Durr in Chicago

BROILER CHICKEN futures are set to make a comeback at the Chicago Mercantile Exchange. The exchange is seeking approval for broiler futures and options from the Commodity Futures Trading Commission, the industry regulator.

The failure of the last broiler contract, traded between 1979 and 1982, which was for physical delivery, was attributed by exchange officials to the market drying up in the early 1980s.

The difference with the proposed contract is that it will be for cash settlement. The

exchange believes this will make it more attractive and interest has been lively from the industry association, the National Broiler Council.

The CME already trades various livestock futures, including live hogs, pork bellies, feeder cattle and live cattle.

The futures contract unit will be for 40,000 lb of broiler chickens. Prices will be quoted in dollars per 100 lb.

The options, which have never been offered before, will be for one futures contract.

The New York Mercantile Exchange (Nymex) has meanwhile taken a clutch of deci-

sions to expand trading opportunities.

In the light of greater demand for hedging on crude oil, the exchange's board voted last week to extend the listing of crude oil futures contracts by a year and a half. Four new contracts will be added to the current consecutive 12 months of listings. They will be for the 21st, 24th, 30th and 36th months. A 24th month will be added twice yearly and a 36th in alternate quarters.

Mr Z. Lou Guttman, Nymex chairman, said: "Need for these adjustments was evident in 15 increasing volume and open

interest for the back months of our existing contract."

Nymex has also set October 16 as its launch date for its new platinum options contract, which received approval from the CFTC last January. Ten limited trading permits, at \$5,000 a year, will be offered to members to trade platinum.

Platinum is the exchange's oldest asset futures contract, having been listed since 1958.

The exchange has also extended listings of heating oil and diesel gasoline futures contracts from 15 months to 18 months.

MARKET REPORT

LEAD and zinc prices plunged on the LME yesterday as sentiment was undermined by news that the dispute at Cominco's lead/zinc smelter at Trail, British Columbia, was close to settlement. Three-month lead closed at the lowest level for 4½ months, while three-month zinc hit a 4-month low. Dealers said the expected end of the dispute had sparked widespread selling. Cash copper closed well down - analysts said the market could fall further before resuming the bull trend that has been fuelled by concern over production problems in several leading producing countries and a steady decline in LME

warehouse stocks. LME stock returns have fallen for 11 consecutive weeks to 46,850 tonnes, the lowest since May 1989. Oil prices continued last week's recovery, sparked by the market's increasing conviction that Opec is serious about cutting excess production. Abu Dhabi was reported to have told operating companies to cut by 50 per cent from August, and Saudi Arabia to have told buyers it would not be able to ship as much of its oil as it wanted to in August. Kuwait has said it will buy more cargoes from other Arab countries for its own Europe-based refineries.

Compiled from Reuters

COCA - London FOX (5 tonne)

	Close	Previous	High/Low
Jul	740	741	743 738
Sep	740	740	744 748
Nov	740	740	744 748
Mar	740	740	744 748
May	740	740	744 748
Aug	740	740	744 748

Turnover: 2475 (4415) lots of 5 tonnes

ICE Index price (US cents per pound) for July 13: 69.22 (69.10) 10 day average for July 13: 69.22 (69.10) 10 day average for July 13: 69.22 (69.10)

COCA - London FOX (5 tonne)

	Close	Previous	High/Low
Jul	680	682	688 680
Sep	680	682	688 680
Nov	680	682	688 680
Mar	680	682	688 680
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LONDON MARKETS			
SPOT MARKETS			
	Crude oil (per barrel FOB)		
Diesel		\$18.90-9.5	+
Brent Blend		\$18.43-9.4W	+
WTI (1 pm est)		\$18.90-9.25W	+
OIL PRODUCTS			
GN products			
GN prompt delivery (per tonne CIF)			
Premium Gasoline		\$29.828	+
Gas Oil (UK type)		\$17.171	+
Heavy Fuel Oil		\$20.42	+
Naphtha		\$16.153	+
Petroleum Argus Estimates			
Other			
Gold (per troy oz)		\$320.75	-1
Silver (per troy oz)		490.0	-3.4
Platinum (per troy oz)		\$470.40	+
Palladium (per troy oz)		1170.00	+
Aluminium (three month)		\$154.00	-10
Copper (US Producer)		\$180.00	-0.2
Lead (US Producer)		60.00	-1.6
Nickel (free market)		47.00	-0.3
Tin (three month)		2800.00	+
Zinc (three month)		17.00	-0.1
Cattle (live weight)		107.10	+
Sheep (dead weight)		157.50	-1.7
Pigs (live weight)		55.00	-2.0
SUGAR			
London daily sugar (raw)		\$305.0	-0.3
London daily sugar (white)		\$330.0	+2.5
GRAIN			
Barley (English feed)		\$100.5	-1
Maize (US No. 3 yellow)		\$110.0	+0.2
Wheat (US Hard Northern)		Unq.	
RUBBER			
Rubber (Aug)		\$2.00P	
Rubber (Sep)		\$2.00P	
Rubber (Oct No 1 Aug)		\$2.00P	
COCAINE			
Cocaine of Philippines		\$320.0	
Cocaine of Malaysia		\$290.0	+2
Cocaine of Australia		\$210W	
Cocaine of USA		\$160	
COTTON			
Cotton "A" level		\$2.00	+0.0
Cotton "B" level		\$1.90	

a = a tonne unless otherwise stated, p=pence
c=cent, r=ringgit, q=quintal, t=tonne, W=weak, S=strong, V=very, N=normal
Commission average latestest prices, * checked
from a week ago. @London physical market
CIF Rotterdam, @Bullion market close, m=monthly
contracting.

SPOT MARKETS			
Crude oil - Eastern FOB			
Month	Close	Previous	High/Low
Aug	268.00	275.00	278.20 268.00
Sept	268.00	275.00	274.20 268.00
Oct	268.00	273.00	273.00 268.00
Nov	262.00	268.00	268.00 262.00
Dec	252.00	261.00	260.00 252.00
Jan	252.00	260.00	259.00 252.00
Feb	252.00	260.00	259.00 252.00
Mar	252.00	260.00	259.00 252.00
Apr	252.00	260.00	259.00 252.00
May	252.00	260.00	259.00 252.00
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Dec	252.00	260.00	259.00 252.00
Jan	252.00	260.00	259.00 252.00
Feb	252.00	260.00	259.00 252.00
Mar	252.00	260.00	259.00 252.00
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Oct	252.00	260.00	259.00 252.00
Nov	252.00	260.00	259.00 252.00
Dec	252.00	260.00	259.00 252.00
Jan	252.00	260.00	259.00 252.00
Feb	252.00	260.00	259.00 252.00
Mar	252.00	260.00	259.00 252.00
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Sept	252.00	260.00	259.00 252.00
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Nov	252.00	260.00	259.00 252.00
Dec	252.00	260.00	259.00 252.00
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Mar	252.00	260.00	259.00 252.00
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May	252.00	260.00	259.00 252.00
Jun	252.00	260.00	259.00 252.00
Jul	252.00	260.00	259.00 252.00
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Oct	252.00	260.00	259.00 252.00
Nov	252.00	260.00	259.00 252.00
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Aug	252.00	260.00	259.00 252.00
Sept	252.00	260.00	259.00 252.00
Oct	252.00	260.00	259.00 252.00
Nov	252.00	260.00	259.00 252.00
Dec	252.00	260.00	259.00 252.00
Jan	252.00	260.00	259.00 252.00
Feb	252.00		

TURNOVER - \$/MT				
	Close	Previous	High/Low	
Nov	126.0	126.0	126.0-126.0	
Apr	123.0	119.8	127.0-127.0	
May	123.0	120.0	134.0-134.0	
Turnover 376 (403) lots of 40 tonnes				
SOYABEAN MEAL - \$/MT				
	Close	Previous	High/Low	
Oct	119.0	116.0	114.5-114.5	
Turnover 290 (1) lots of 20 tonnes				
FRESH POTATOES - \$/MT				
	Close	Previous	High/Low	
Aug	1102	1088	1106	
Jul	1108	1119	1108	
Oct	1214	1203	1215	
Jan	1229	1235	1230	
BT	1080	1078		
Turnover 337 (700)				
GRAPES - \$/MT				
	Wholesale	Close	Previous	High/Low
Step		111.75	111.45	111.75
Nov		116.75	115.00	116.75
Jan		119.45	118.00	119.00
May		126.40	125.75	126.40
Barley				
		Close	Previous	High/Low
Step		100.45	100.30	100.30
Nov		114.15	113.76	113.80
Turnover Wheat 116 (194), Barley 100 (100) tonnes				
PEAS - \$/MT				
	Close	Previous	Cash Settlement	
Aug	121.0	121.5	121.0	
Sep	119.6	119.0	119.0	
Turnover 15 (22) lots of 3,250 kg				

LONDON STOCK EXCHANGE

Equities again top the 2,400 barrier

THE UK equity market continued its advance yesterday when its fourth consecutive daily gain took it comfortably above the FT-SE 2,400 mark, spurred on by a stellar active performance from Wall Street. The lead for London came from the futures market, where the FT-SE September contract closed at an 80 point premium; share prices were also forced upwards by a continuing squeeze on market-makers' trading positions.

Traders said that investment institutions remained very selective buyers of stock: it was the absence of sellers which supported a market sustained by expectations of early

Account Dealing Dates		
First Dealing	Jul 19	Jul 23
Second Dealing	Jul 23	Aug 6
Third Dealing	Aug 6	Aug 13
Fourth Dealing	Aug 13	Aug 27

Traders said that investment institutions remained very selective buyers of stock: it was the absence of sellers which supported a market sustained by expectations of early

British entry into the European Exchange Rate System.

At the close in London, when the Dow Industrial Average had moved above the 3,000 mark, the FT-SE index stood at 2,406.5, a net gain on the day of 24.3 points. Suggestions of a late sell programme were largely discounted by market

traders: "If only there were some sellers, we might be able to pick up stock for clients," was a general lament.

The market was on the move early in the wake of a Footsie future premium ranging into the 70 point range. Traders said that the squeeze on positions in the cash market had been joined by a similar squeeze in the futures. The pressures on an equity market still relatively thinly-traded - S&P volume of 946.5m shares yesterday compared with 399.2m on Friday - ignited a price war in the Inter-Dealer Broker (IDB) market, where substantial lines of stock can be offered and traded between

London marketmakers.

"We have decided to reduce brokerage charges to major players in order to attract liquidity," said Mr Alan Sydnor, group managing director of Tullett & Tokyo, the largest of the IDB firms.

The price war was believed to have spread to the other three IDB trading firms and will be watched with interest by the equity marketmaking firms which themselves face increasing cost pressures.

Economic data also favoured the market yesterday. The latest Distributive Trades Survey from the Confederation of British Industry/Financial Times indicated slow growth in retail

business, and the fall of 2.8 per cent in official retail sales in June was greater than expected. Also suggesting that high interest rates are squeezing the British economy was a mere 0.3 per cent rise in May manufacturing production.

Not all analysts were convinced by yesterday's equity performance. At County NatWest, Mr John Reynolds said it was still far too early to be looking for a cut in UK interest rates. He pointed to continuing inflationary pressures in the UK economy, and highlighted in particular yesterday's developments at ICI, where the workforce rejected a pay offer worth 9.8 per cent.

FINANCIAL TIMES STOCK INDICES									
	July 16	July 17	July 18	July 19	July 20	Year Ago	High 1990	Low	Since Completion
Government Secs	78.73	78.94	78.72	78.87	78.78	86.50	84.20	74.13	127.4
Fixed Interest	87.81	87.34	87.26	87.28	87.21	86.83	82.51	83.00	105.4
Ordinary Share	1900.9	1880.1	1970.1	1977.7	1955.0	1890.2	1838.3	1623.6	2008.8
Gold Mines	184.4	175.7	172.7	174.2	173.9	201.5	173.5	167.9	234.7
FT-SE 100 Share	2406.5	2382.2	2370.5	2360.5	2327.5	2274.9	2463.7	2102.4	2463.7
Ord. Div. Yield	4.58	4.53	4.55	4.54	4.50	4.29	4.50	4.29	4.50
Earning Yld % (full)	10.76	10.86	10.86	10.83	10.70	10.05	10.83	10.05	10.83
P/E Ratio (Net)	11.25	11.14	11.06	11.10	10.98	11.08	11.08	10.98	11.08
SEAC Berge 4.45pm	25.984	25.984	25.984	25.984	25.984	25.984	25.984	25.984	25.984
Equity Turnover (m)	979.24	968.89	968.89	968.89	968.89	968.89	968.89	968.89	968.89
Equity Bargain	28.022	27.536	27.536	27.536	27.536	27.536	27.536	27.536	27.536
Shares Traded (m)	378.3	368.3	368.3	368.3	368.3	368.3	368.3	368.3	368.3
Ordinary Share Index, Hourly changes	Day's High 1903.4	Day's Low 1885.9	Day's High 1903.4	Day's Low 1885.9	Day's High 1903.4	Day's Low 1885.9	Day's High 1903.4	Day's Low 1885.9	Day's High 1903.4
FT-SE, Hourly changes	Day's High 2410.5	Day's Low 2388.4	Day's High 2410.5	Day's Low 2388.4	Day's High 2410.5	Day's Low 2388.4	Day's High 2410.5	Day's Low 2388.4	Day's High 2410.5
Open	9 am	10 am	11 am	12 pm	1 pm	2 pm	3 pm	4 pm	5 pm
2388.4	2388.4	2388.4	2388.4	2388.4	2388.4	2388.4	2388.4	2388.4	2388.4

GILT EDGED ACTIVITY									
	July 16	July 17	July 18	July 19	July 20	Year Ago	High 1990	Low	Since Completion
Gilt Edged Bargain	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0
5-Day average	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0

"SE Activity 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 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● Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 071-925-2128.

<p>NEW YORK (USD)</p> <table> <tr><th>Symbol</th><th>Price</th><th>Change</th></tr> <tr><td>IBM</td><td>120.00</td><td>+0.25</td></tr> <tr><td>Microsoft</td><td>110.00</td><td>+0.50</td></tr> <tr><td>Apple</td><td>100.00</td><td>+0.75</td></tr> <tr><td>Amazon</td><td>90.00</td><td>+0.10</td></tr> <tr><td>Google</td><td>80.00</td><td>+0.30</td></tr> <tr><td>Facebook</td><td>70.00</td><td>+0.15</td></tr> <tr><td>Twitter</td><td>60.00</td><td>+0.20</td></tr> <tr><td>LinkedIn</td><td>50.00</td><td>+0.05</td></tr> <tr><td>Slack</td><td>40.00</td><td>+0.10</td></tr> <tr><td>Zoom</td><td>30.00</td><td>+0.05</td></tr> <tr><td>Dropbox</td><td>20.00</td><td>+0.05</td></tr> <tr><td>Netflix</td><td>10.00</td><td>+0.05</td></tr> <tr><td>Spotify</td><td>5.00</td><td>+0.05</td></tr> <tr><td>Twitter</td><td>1.00</td><td>+0.05</td></tr> <tr><td>LinkedIn</td><td>0.50</td><td>+0.05</td></tr> <tr><td>Slack</td><td>0.25</td><td>+0.05</td></tr> <tr><td>Zoom</td><td>0.10</td><td>+0.05</td></tr> <tr><td>Dropbox</td><td>0.05</td><td>+0.05</td></tr> <tr><td>Netflix</td><td>0.02</td><td>+0.05</td></tr> <tr><td>Spotify</td><td>0.01</td><td>+0.05</td></tr> <tr><td>Twitter</td><td>0.00</td><td>+0.05</td></tr> <tr><td>LinkedIn</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Slack</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Zoom</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Dropbox</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Netflix</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Spotify</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Twitter</td><td>0.00</td><td>+0.05</td></tr> <tr><td>LinkedIn</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Slack</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Zoom</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Dropbox</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Netflix</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Spotify</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Twitter</td><td>0.00</td><td>+0.05</td></tr> <tr><td>LinkedIn</td><td>0.00</td><td>+0.05</td></tr> 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<tr><td>Spotify</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Twitter</td><td>0.00</td><td>+0.05</td></tr> <tr><td>LinkedIn</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Slack</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Zoom</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Dropbox</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Netflix</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Spotify</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Twitter</td><td>0.00</td><td>+0.05</td></tr> <tr><td>LinkedIn</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Slack</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Zoom</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Dropbox</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Netflix</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Spotify</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Twitter</td><td>0.00</td><td>+0.05</td></tr> <tr><td>LinkedIn</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Slack</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Zoom</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Dropbox</td><td>0.00</td><td>+0.05</td></tr> <tr><td>Netflix</td><td>0.0</td></tr></table>	Symbol	Price	Change	IBM	120.00	+0.25	Microsoft	110.00	+0.50	Apple	100.00	+0.75	Amazon	90.00	+0.10	Google	80.00	+0.30	Facebook	70.00	+0.15	Twitter	60.00	+0.20	LinkedIn	50.00	+0.05	Slack	40.00	+0.10	Zoom	30.00	+0.05	Dropbox	20.00	+0.05	Netflix	10.00	+0.05	Spotify	5.00	+0.05	Twitter	1.00	+0.05	LinkedIn	0.50	+0.05	Slack	0.25	+0.05	Zoom	0.10	+0.05	Dropbox	0.05	+0.05	Netflix	0.02	+0.05	Spotify	0.01	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.05	Slack	0.00	+0.05	Zoom	0.00	+0.05	Dropbox	0.00	+0.05	Netflix	0.00	+0.05	Spotify	0.00	+0.05	Twitter	0.00	+0.05	LinkedIn	0.00	+0.0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CANADA

[illegible]

	July 13	July 12	July 11	July 10	1990	
					HIGH	LOW
Metals & Minerals	3375.64	3342.75	3293.29	3244.88	3453.05 (4/1)	2850.80 (2/3/4)
Composite	3596.38	3569.77	3544.52	3527.94	4009.47 (3/1)	3354.20 (1/3)
MONTREAL Portfolio	1870.53	1855.03	1837.57	1828.55	2040.40 (3/1)	1720.25 (2/4)

Base values of all indices are 100 except NYSE & Canada Com - 50; Standard & Poor's - 10; and Toronto Composite and Metals - 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/85. † Excluding bonds, ‡ Industrial, plus Utilities, Financial and Transportation, ‡ Ex Closed, ‡ Unavailable.

	July 13	July 12	July 11	July 10	1990	
					HIGH	LOW
Metals & Minerals	3375.64	3342.75	3293.29	3244.88	3453.05 (4/1)	2850.80 (2/3/4)
Composite	3596.38	3569.77	3544.52	3527.94	4009.47 (3/1)	3354.20 (1/3)
MONTREAL Portfolio	1870.53	1855.03	1837.57	1828.55	2040.40 (3/1)	1720.25 (2/4)

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	July 13	July 12	July 11	July 10	1990	
					HIGH	LOW
Metals & Minerals	3375.64	3342.75	3293.29	3244.88	3453.05 (4/1)	2850.80 (2/3/4)
Composite	3596.38	3569.77	3544.52	3527.94	4009.47 (3/1)	3354.20 (1/3)
MONTREAL Portfolio	1870.53	1855.03	1837.57	1828.55	2040.40 (3/1)	1720.25 (2/4)

Base values of all indices are 100 except NYSE & Canada Com - 50; Standard & Poor's - 10; and Toronto Composite and Metals - 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/85. † Excluding bonds, ‡ Industrial, plus Utilities, Financial and Transportation, ‡ Ex Closed, ‡ Unavailable.

	July 13	July 12	July 11	July 10	1990	
					HIGH	LOW
Metals & Minerals	3375.64	3342.75	3293.29	3244.88	3453.05 (4/1)	2850.80 (2/3/4)
Composite	3596.38	3569.77	3544.52	3527.94	4009.47 (3/1)	3354.20 (1/3)
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	July 13	July 12	July 11	
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AMERICA

Dow breaches 3,000 level after series of attempts

Wall Street

A STRONG set of results from IBM and a dose of programme buying helped the Dow Jones Industrial Average jump to the 3,000 level yesterday morning, writes Janet Bush in New York.

The Dow breached 3,000 several times and then fell back to just below this level. However, at 2 pm, the Dow was quoted 22.52 points higher at 3,002.72 on moderate volume of 94m shares.

Last Friday, the Dow had also briefly surged above 3,000 but then fell back to half its peak gains, closing 10.40 higher at a record 2,950.20.

Other indices also traded at record highs at yesterday's mid-session. The broadly based Standard & Poor's 500 index was 1.83 higher at 389.14 compared with its record close of 387.40 on June 4.

IBM, which is heavily weighted in the Dow Jones Industrial Average and has often acted as a catalyst to the broad market in the past, was \$1 higher at \$122. The company reported net income in its second quarter of \$2.45 a share compared with \$2.31 a share a year earlier - results which were at the high end of analysts' expectations.

Another strong contributor to the Dow's continuing rise was United Technologies, which added \$1 to \$60.50 after

the company said late on Friday that earnings for the second quarter would be about the same as a year ago, in spite of the inclusion of a \$30m pre-tax charge for the planned closure of a compressor plant.

Other blue chip issues were mostly moderately higher. Procter & Gamble added \$1 to \$50.40, International Paper rose \$1 to \$54.40 and Merck added \$1 to \$58.70. F.W. Woolworth, however, slipped \$1 to \$38.40.

The reaction to the early announcement of IBM's results was relatively modest, but then computerised buy programmes kicked in and gains were extended. There was clear resistance at the 3,000 level for most of the morning, which is quite usual when the market has reached a large round number at record levels.

There was a great deal of corporate news to absorb. Chrysler Europe jumped \$3 to \$54.40 after agreeing to sell a 97 per cent aggregate stake to Ford Motor, Tenneco and Kubota of Japan for \$250m, a deal which could yield hundreds of millions of dollars in added revenue.

RJR Nabisco was \$1 lower at \$7 as the company launched a \$5.5bn recapitalisation programme, which involves RJR selling \$1.7bn of newly issued common stock to Kohlberg Kravis Roberts for \$6.25 a share.

Chase Manhattan dropped \$1 to \$30.40 after reporting second quarter earnings which were 62 per cent lower than a year ago because of increased loan loss provisions. In contrast, J.P. Morgan jumped \$1 to \$37.40 after reporting a 0.5 per cent increase in its second quarter earnings.

On the American Stock Exchange, Wells-Gardner Electronics gained \$1 to \$34 on US press reports that the company would report second quarter earnings of between 19 cents and 25 cents a share compared with net earnings of 1 cent a year ago.

Canada

TORONTO firmed at mid-session, encouraged by the strength on Wall Street. The composite index firmed 19.0 to 3,618.3 on volume of 9.4m shares. Advances led declines by 212 to 171.

Oil and gas shares led the rise with Imperial Oil class A shares rising 31¢ to C\$57.40 after last week's news that Opec might tighten production.

TCC Beverages, bottler of Coca-Cola products, was unchanged at C\$12.40. The company reported a rise in second quarter earnings to 19 cents per share from 18 cents. Deprenyl Research, which reported a rise in second quarter earnings, climbed C\$4 to C\$24.

Record highs in the US boost other centres

MARKETS IN PERSPECTIVE

	% change in local currency	% change sterling	% change in US \$
1 Week	4 Weeks	1 Year	Start of 1990
Austria	+3.54	+8.60	+45.07
Belgium	+0.22	-1.08	-8.36
Denmark	+0.82	-0.55	+3.99
Finland	-1.82	-3.67	-16.01
France	+0.04	+1.53	+9.78
Germany	+0.24	+1.12	+2.35
Italy	-1.52	-4.13	-14.48
Netherlands	+0.44	-4.78	-2.03
Norway	+2.52	+1.48	+2.38
Spain	+4.63	+3.72	+16.98
Sweden	+3.59	+9.10	+0.81
Switzerland	+0.58	+1.16	+20.20
UK	+1.39	-0.82	-2.93
EUROPE	+1.03	+1.22	+8.48
Australia	+2.80	+6.71	+6.30
Hong Kong	+3.25	+8.92	+38.41
Japan	-0.08	-2.12	-10.70
Malaysia	+4.05	+7.34	+30.24
New Zealand	+5.78	+4.75	+1.48
Singapore	+1.78	-1.30	+15.65
Canada	+1.40	+0.24	-5.44
USA	+2.37	+1.12	+10.28
Mexico	+6.07	+0.44	+124.27
South Africa	-1.31	+3.52	+18.08
WORLD INDEX	+1.15	+0.15	+1.50

1 Based on July 13th 1990. Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Ltd.

ASIA PACIFIC

Institutions return on interest rate hopes

Tokyo

INSTITUTIONAL investors came back into the market yesterday and share prices surged on widespread buying. The Nikkei average closed above 33,000 for the first time in over a month, writes Michiko Nakamoto in Tokyo.

Investors were encouraged by the prospect of lower interest rates in the US and Wall Street's record high on Friday. The Nikkei finished up 377.36 at 33,021.73, the day's peak and its first close above 33,000 since June 7. The intraday low was 32,677.85.

The return of institutional activity took volume to 500m shares, against Friday's 600m. There were 631 gains, 277 losses and 163 unchanged. The Topix index of all listed stocks rose 30.32 to 2,400.15, the second section index of the market posted another record at 4,477.15, up 9.91 and, in London, the ISE/Nikkei 50 index eased 0.35 to 1,801.70.

The firm yen encouraged institutional buying, said Mr Masahiko Maekawa at Jardine Fleming. Although it eased slightly against the dollar yesterday to ¥148, it was still considerably stronger than it had been at the beginning of the month.

Talk increased of a possible summer rally but, said Mr Maekawa, that would depend on the stamina of the market. Some of the potential difficulties were indicated in yesterday's buying pattern. While equities were happier, high interest rates have discouraged institutions from buying their favoured large capitalisation issues, such as steel and shipbuilding, which would have boosted the market.

Instead, interest turned to blue chip issues. Canon, the camera and precision instruments maker, was a winner, rising ¥80 to ¥1,940 in active trading. Fuji Photo Film also gained strongly to close up ¥200 at ¥4,920. Nine chip electricals were up across the board.

SOUTH AFRICA

GOLD shares came off the day's highs as investors waited to see what the bullion price would do next. The all-gold index added 31 to 1,566 and the overall index gained 17 to 3,063. Vaal Reef firmed R3 to R29.90 after hitting R29.50.

By Jacqueline Moore

RECORD HIGHS in Wall Street again worked their magic on other world markets, helping the FT-Actuaries World Index rise 1.15 per cent last week in spite of a slight decline in Japan.

The US advanced 2.4 per cent in local currency terms. The market began to climb on Wednesday as the oil sector benefited from higher world oil prices, and rose further on Thursday on hints of lower interest rates.

The confirmation of an easing of monetary policy by the Federal Reserve on Friday propelled the Dow Jones Industrial Average briefly above the 3,000 level, although it closed the week at 2,959.20, its second consecutive all-time high.

The American continent also produced the world's best performer of the week. Mexico gained 6.1 per cent, taking its rise this year in local currency terms to more than 71 per cent, on optimism about the plans to privatise 18 banks, says Ms Gillian Graham of Latin American Securities. On Friday, the

president of the Mexican Stock Exchange said that the privatisation could be implemented within four to five weeks. Four regional banks - Banorte, Prox, Bancomer and Banorte - are thought likely to be privatised within a month.

A fall in interest rates on Thursday also boosted the market, although volume was low as investors awaited news of the banking privatisations. The Asia Pacific region had a good week, New Zealand, Malaysia, Hong Kong, Australia and Singapore all showing strength, with gains ranging from 1.8 to 5.8 per cent.

New Zealand was helped partly by Australia's advance and partly by the weakness of its own currency against the Australian dollar, which encouraged foreign buying, particularly from its larger neighbour, Australia, in turn benefited from offshore buying and, towards the end of the week, the weakness of its own dollar against other currencies.

Malaysia and Singapore both began cautiously, but rallied later after rises in international markets. Lum Mei Koon of Kay Hian James Capel says

that, at the start of the week, trading in Malaysia was thin in the absence of fresh incentives and on concern over the current political developments. But on Thursday, strong gains in Tokyo and New York boosted the Kuala Lumpur index to just below its high.

In Europe, fortunes were mixed: Norway produced the best gain of 4.6 per cent, while Spain rose 3.8 per cent, while Finland and Ireland each declined by more than 1.5 per cent. Good inflation figures boosted both Norway - which was also helped by the higher oil prices - and Spain, which also enjoyed a return of foreign investors and growing optimism over interest rates.

Finland's loss last week left the market 4 per cent down in the year to date, in local currency terms, on a mixture of economic and corporate earnings worries. Ireland, meanwhile, was unable to sustain the upward momentum in evidence following the upset caused by the AIB rights issue, says Citicorp. "With negative earnings coming from the banks, downward pressure should win in the short term."

EUROPE

Bourses show underlying strength in quiet session

WALL STREET's strength set a positive tone for bourses yesterday, although volume mostly remained modest, writes Our Markets Staff.

FRANKFURT was mixed. Banks and chemicals were mostly strong, but flat or easier prices for the big international blue chips left the DAX index only 0.53 higher at 1,931.86 after a 1.37 rise to 1,919.52 in the FAZ at mid-session. Volume rose a fraction, from DM58m to DM61m.

Volkswagen topped the active list in DM1.43bn, as it fell DM12.50 to DM62. Mr Matthias Wetteck, 25,272 options were traded, 20,923 of them calls and 4,643 puts. This is a ratio of 4.5:1 and compares, says Mr Wetteck, with one of only 1.3:1 when the market tipped below 1,800 on the DAX a month ago.

FABIS rose in a quiet but confident session, with the CAC 40 index gaining 17.25 to 2,015.59 in turnover estimated at FF2.2bn. Wall Street's strength, lower short-term interest rates and foreign demand helped to lift shares.

Accor, the hotels company which fell sharply on Friday after its bid for Motel 6 of the US, recouped some of its losses in early trading before closing unchanged. Accor said yesterday that it wanted to reorganise the hotel operations of Belgium's Wagons-Lits, in which the French group jointly holds 19.5 per cent with Société Générale de Belgique. Confusion

about this and the US deal pulled Accor off its day's high of FF1,028, and the stock closed flat at FF1,010 with 86,650 shares traded.

Oil stocks were buoyant, with Total gaining FF12 to FF712. Elf Aquitaine, which said it had taken a 3.2 per cent stake in Spain's Banco Central and would buy up to 25 per cent of the Spanish oil refiner, Cepes, rose FF17 to FF697.

Insurance stocks were also higher, said one analyst, pointing out that the weighting in the CAC 40 index of UAP, the insurance group, had been raised from about 1.5 per cent to about 4.5 per cent. UAP gained FF32 to FF617.

Dumex and Lyonnaise des Eaux, which announced their merger last week, again produced the biggest volumes of the session, with Dumex easing FF8 to FF746 and Lyonnaise regaining FF6 to FF625.

MILAN bore up well on the first day of the August trading account, considering that about one-third of the shares listed on the exchange went ex dividend. The Comit index slipped 1.2 to 730.99.

Benetton, the knitwear company, put on L215 to 2 per cent to L10,820. Mr Roberto Morelli at County NatWest said that investors now looked more favourably on the stock following changes in the top management. The family members' decision to divest the financial services activities indicated that they would concentrate on the core business. Also, the flowback of stock from the unsuccessful ADR placement in the US last year has slowed.

The banking sector stayed in the limelight. Banco di Napoli streaked ahead, adding L735 or 3.7 per cent to L20,530.

Stet's share split and bonus issue came into operation. The stock closed at L2,640, after L6,937 on Friday.

MADRID rose in active trading as foreign investors bought banking and construction stocks. The general index added 3.17 or 1 per cent to 308.74. Volume in Banco Central, in which Elf Aquitaine of France bought a stake, was very heavy at 3.58m shares; the stock gained Ptas 5 to Ptas4,950 after a low of Ptas4,800. Copasa, in which Elf is also taking a stake, rose Ptas30 to Ptas2,475.

AMSTERDAM took its cue from Wall Street's record close but activity soon petered out. The CBS Tendency index added 0.3 to 121.5 in volume estimated at less than F150m. Royal Dutch remained strong, rising F115.0 to F114.90. But Akzo, the chemical company, suffered a F11.80 loss to F112.50 following a pessimistic article on the industry in a leading Dutch newspaper.

VMF Stock added 80 cents to F157.30 following its underperformance in the last few weeks.

ZURICH continued its slow climb, with strength in insurers reflecting interest rate hopes and outstripping weakness in chemicals and profit-taking in the food sector. Zurich Insurance certificates rose SF50 to SF2,330 in high volume, although Roche certificates topped the active list as they dropped SF80 to SF4,450. The Credit Suisse index rose 0.9 to 682.4.

STOCKHOLM lost early gains in paltry turnover of SKr175m. The weighted Affarsvarden index eased 3.0 to 1,321.9. But Trelleborg was well-bid following last week's gains on the back of firmer metals prices.

VIENNA advanced in active business in spite of a computer difficulty which interrupted trading. The bourse index gained 11.94 to 713.83 on foreign demand, especially from German investors.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL AND NATIONAL MARKETS		FRIDAY, FEBRUIS 13 1993										THURSDAY, FEBRUIS 12 1993										DOLLAR INDEX			
Figures in parentheses show number of lines of stock		US Dollar Index	Day's Change %	Pound Sterling Index	Year Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Year Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Year Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield		
Australia (80)		150.42	-0.5	128.62	140.20	128.45	128.41	-0.6	5.51	151.16	124.78	142.13	130.10	127.23	158.31	125.85	135.08	124.67	128.35	128.35	128.35	128.35	128.35		
Austria (16)		271.74	+2.7	223.14	253.29	232.05	232.01	+1.8	1.25	264.85	218.46	248.85	227.78	228.35	265.83	193.15	124.67	124.67	124.67	124.67	124.67	124.67	124.67		
Belgium (61)		132.23	+1.1	125.09	141.97	130.08	127.16	+0.2	4.55	150.84	124.35	141.69	128.65	128.68	160.02	132.11	131.84	131.84	131.84	131.84	131.84	131.84	131.84		
Canada (118)		140.41	+1.1	115.35	130.92	119.94	117.74	+0.8	8.18	116.75	114.74	120.69	119.62	118.75	153.61	130.37	144.59	144.59	144.59	144.59	144.59	144.59	144.59		
Denmark (33)		285.10	+1.8	217.85	247.08	228.38	225.63	+0.8	1.28	280.46	215.00	244.90	224.17	223.79	255.10	236.08	215.11	215.11	215.11	215.11	215.11	215.11	215.11		
Finland (25)		134.61	+0.4	110.53	125.47	114.94	108.68	-0.4	2.52	134.10	110.70	126.09	115.42	109.05	132.29	129.99	142.26	142.26	142.26	142.26	142.26	142.26	142.26		
France (124)		160.02	+1.7	151.40	142.14	138.64	138.37	+1.0	2.98	157.37	129.91	147.98	135.44	137.07	163.85	141.88	124.44	124.44	124.44	124.44	124.44	124.44	124.44		
West Germany (92)		135.46	+0.5	114.54	130.93	118.11	115.11	+0.0	1.38	138.34	114.19	130.19	119.08	119.08	138.49	122.05	83.75	83.75	83.75	83.75	83.75	83.75	83.75		
Hong Kong (48)		144.49	+0.9	118.65	134.67	123.39	144.10	+0.8	4.38	143.23	118.24	134.67	123.28	142.92	144.49	112.24	100.88	100.88	100.88	100.88	100.88	100.88	100.88		
Ireland (17)		187.47	+1.4	139.94	174.74	160.09	162.11	+0.5	2.70	184.95	162.87	173.80	159.18	161.21	198.57	172.72	143.25	143.25	143.25	143.25	143.25	143.25	143.25		
Italy (58)		105.00	+0.9	87.04	95.85	90.52	85.28	+0.5	2.47	105.10	86.78	98.82	90.48	85.19	109.26	91.85	91.08	91.08	91.08	91.08	91.08	91.08	91.08		
Japan (454)		155.15	+1.5	125.76	142.74	130.80	142.74	+0.4	0.59	150.91	124.57	141.88	129.95	141.88	167.25	124.40	179.35	179.35	179.35	179.35	179.35	179.35	179.35		
Malaysia (35)		244.58	+1.8	200.83	227.95	208.85	254.61	+1.8	2.13	240.70	198.70	228.35	207.17	205.58	246.32	204.15	169.80	169.80	169.80	169.80	169.80	169.80	169.80		
Mexico (13)		223.24	+0.3	429.89	487.89	448.82	1643.32	+0.3	0.32	521.63	480.84	490.62	448.00	1693.87	548.86	324.83	265.30	265.30	265.30	265.30	265.30	265.30	265.30		
Netherlands (43)		145.61	+2.4	119.57	124.72	124.35	123.05	+1.8	4.58	142.22	117.40	133.73	122.41	121.16	145.86	130.43	123.54	123.54	123.54	123.54	123.54	123.54	123.54		
New Zealand (17)		69.59	+0.9	57.47	65.24	62.61	62.61	+0.8	1.49	69.59	57.47	65.24	62.61	62.61	75.36	59.57	66.20	66.20	66.20	66.20	66.20	66.20	66.20		
Norway (23)		249.29	+2.0	204.70	222.95	212.89	213.59	+1.2	2.00	249.29	204.70	222.95	212.89	213.59	249.29	204.70	222.95	222.95	222.95	222.95	222.95	222.95	222.95		
Portugal (25)		207.57	+1.3	170.45	193.47	177.25	173.76	+1.2	3.83	176.52	145.71	165.97	151.92	152.20	201.39	170.00	152.42	152.42	152.42	152.42	152.42	152.42	152.42		
South Africa (89)		145.20	+1.0	125.12	140.01	135.83	141.51	+0.5	3.58	178.54	147.29	167.88	153.67	137.49	181.12	132.84	151.56	151.56	151.56	151.56	151.56	151.56	151.56		
Spain (42)		181.12	+1.4	148.72	185.81	154.88	158.24	+0.5	1.98	182.93	150.51	174.72	168.53	162.70	185.72	158.12	176.81	176.81	176.81	176.81	176.81	176.81	176.81		
Sweden (54)		230.52	+0.9	189.29	214.86	195.85	203.48	+0.2	1.95	228.36	189.51	214.72	198.53	198.53	228.36	189.51	214.72	214.72	214.72	214.72	214.72	214.72	214.72		
Switzerland (67)		107.17	+1.3	141.14	122.32	93.73	147.73	+0.4	1.18	107.14	141.14	122.32	93.73	147.73	107.17	141.14	122.32	122.32	122.32	122.32	122.32	122.32	122.32		
USA (539)		173.29	+0.5	121.30	181.20	147.97	148.92	+0.5	3.28	173.29	121.30	181.20	147.97	148.92	173.29	121.30	181.20	181.20	181.20	181.20	181.20	181.20	181.20		
USA (539)		148.34	+0.5	121.30	181.20	126.68	148.34	+0.5	3.28	148.34	121.30	181.20	126.68	148.34	148.34	121.30	181.20	181.20	181.20	181.20	181.20	181.20	181.20		
Australia (980)		155.05	+1.2	127.32	140.22	132.41	129.62	+0.5	3.64	153.37	126.52	144.11	131.92	129.22	155.05	135.57	125.81	125.81	125.81	125.81	125.81	125.81	125.81		
Bordie (16)		215.67	+1.7	177.09	201.02	194.17	178.38	+0.5	1.59	215.67	177.09	201.02	194.17	178.38	215.67	177.09	201.02	201.02	201.02	201.02	201.02	201.02	201.02		
Pacific Basin (659)		125.21	+1.4	125.32	142.25	130.31	141.91	+0.5	0.98	125.01	124.25	141.63	129.05	141.11	125.21	141.63	129.05	129.05	129.05	129.05	129.05	129.05	129.05		
Pacific Basin - Pacific (659)		194.01	+1.2	125.32	143.54	151.31	137.82	+0.6	1.98	192.08	125.00	142.94	130.55	136.91	194.01	130.55	136.91	136.91	136.91	136.91	136.91	136.91	136.91		
Pacific Basin - North America (659)		145.57	+1.3	117.07	137.51	125.29	148.30	+0.5	3.29	147.00	121.35	138.29	124.54	145.58	147.57	124.54	138.29	138.29	138.29	138.29	138.29	138.29	138.29		
UK (67)		142.57	+1.3	117.07	137.51	125.29	148.30	+0.5	3.29	147.00	121.35	138.29	124.54	145.58	147.57	124.54	138.29	138.29	138.29	138.29	138.29	138.29	138.29		
UK - Japan (205)		145.34	+0.3	119.35	135.46	124.12	128.65	+0.1	2.72	144.71	118.18	132.83	121.14	121.30	145.34	121.30	145.34	145.34	145.34	145.34	145.34	145.34	145.34		
World Ex. UK (205)		154.01	+1.3	122.45	143.58	131.52	137.52	+0.5	2.04	152.05	125.52	142.98	138.68	136.77	154.01	138.68	136.77	136.77	136.77	136.77	136.77	136.77	136.77		
World Ex. UK (205)		148.85	+1.0	122.05	138.58	128.95	140.65	+0.5	2.20	147.15	121.47	136.37	128.88	136.09	148.85	128.88	136.09	136.09	136.09	136.09	136.09	136.09	136.09		
World Ex. UK (205)		160.67	+1.0	122.72	140.44	125.67	140.84	+0.5	2.45	149.19	123.14	140.26	139.39	140.41	161.84	139.39	140.26	140.26	140.26	140.26	140.26	140.26	140.26		
World Ex. UK (205)		151.14	+0.8	124.11	140.88	128.85	140.85	+0.5	3.45	149.99	133.62	141.04	139.12	139.51	151.14	139.12	139.51	139.51	139.51	139.51	139.51	139.51	139.51		
World Ex. UK (205)		154.93	+1.0	125.97	140.95	128.95	140.93	+0.5	3.45	149.99	133.62	141.04	139.12	139.51	151.14	139.12	139.51	139.51	139.51	139.51	139.51	139.51	139.51		